


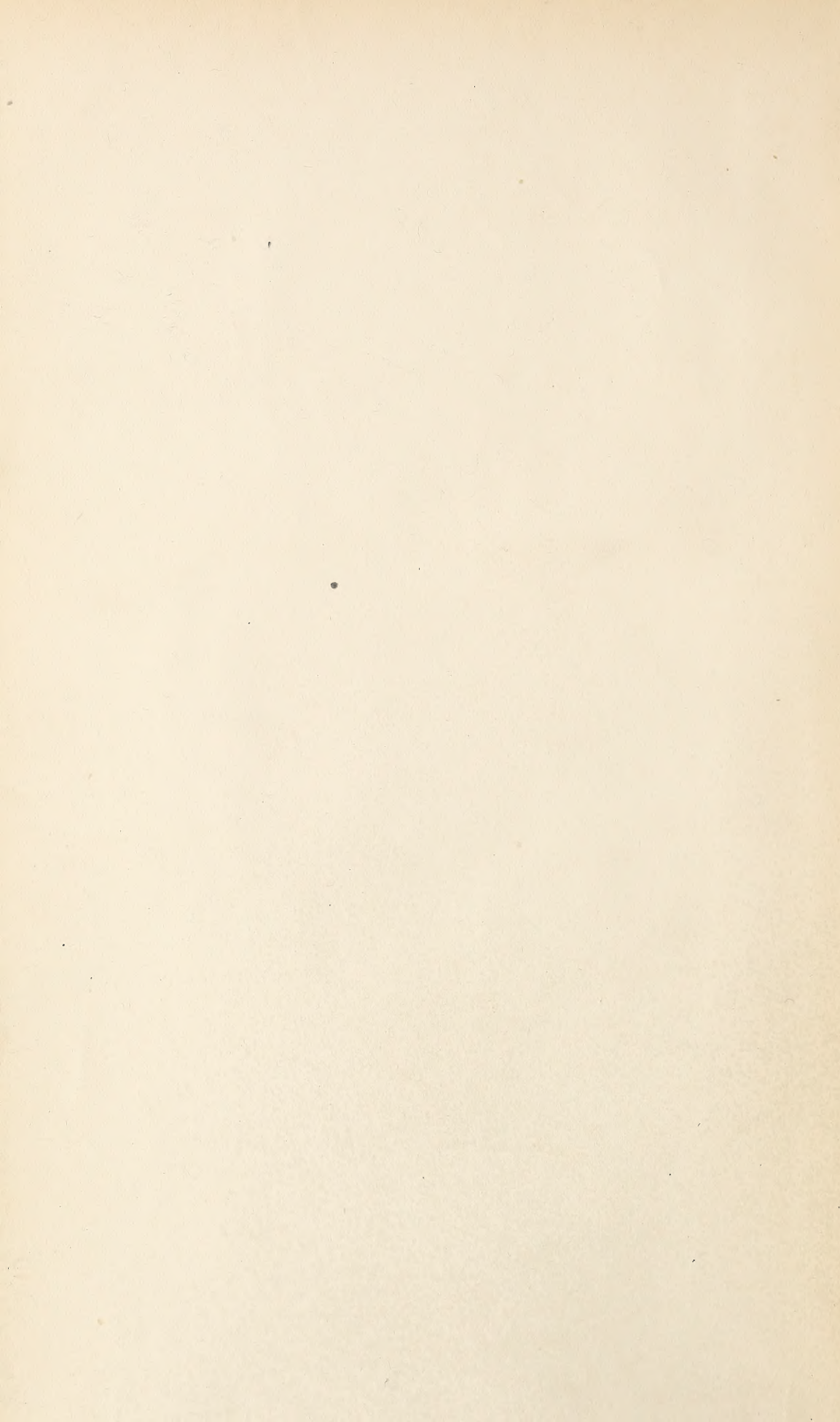
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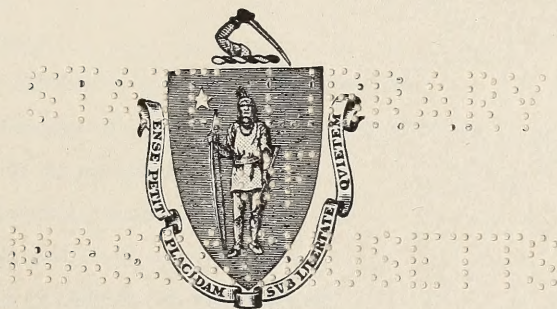
FIFTY-FOURTH ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER

OF
The Commonwealth of Massachusetts.

JANUARY 1, 1909.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE.



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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, Aug. 10, 1909.

To the General Court of Massachusetts.

I have the honor to present Part II. of the fifty-fourth annual report of this department. As in previous years, it embraces all classes of insurance transacted in this Commonwealth except fire and marine, which were covered in Part I. It comprises, besides the reports of receivers of insolvent companies and various statistical tables relating to insurance companies, four principal divisions, one setting forth, in considerable detail, the condition of old-line life insurance companies, the second covering the miscellaneous companies, the third covering assessment companies and fraternal, and the fourth savings bank insurance.

A list of the companies of the classes comprised in this volume, except fraternal, which have been authorized in Massachusetts since Jan. 1, 1908, together with a corresponding record of those ceasing to do business since that date, may be found on the next page. The fraternal record respecting changes may be found in the division of this report relating to that class of companies.

THE REINSURANCE OF MASSACHUSETTS BUSINESS.

Officials of some of the foreign companies authorized to do business in Massachusetts have had some difficulty in interpreting the provisions of section 20 of the Massachusetts insurance law as far as that section relates to the reinsurance of risks in this Commonwealth, a difficulty, however, not shared by the officials of the Insurance Department. In deference to their views the question at issue was referred to the Attorney-General for an opinion, which opinion is given herewith. It confirms the position taken by this department whenever the meaning of the act has been called in question, which position is the only logical and fair one, regardless of statute provisions, for it tends to secure for companies authorized here the insurance business of the Commonwealth, to which certainly, after qualifying to do business here, they are entitled.

Companies authorized since Jan. 1, 1908.

NAME OF COMPANY.	Location.	Date.	Business authorized.	Capital.
The Aetna Accident and Liability Company,	Hartford, Conn.,	1908. May 22,	Sprinkler and accident to property, ¹	\$500,000
The Peoples Sick Benefit Insurance Company,	Boston, .	May 27,	Accidental death and disability (assessment plan),	None.
Whitman Savings Bank,	Whitman, .	June 18,	Life and annuity,	Guaranty funds.
Prussian Life Insurance Stock Company,	Berlin, Ger.,	Aug. 20,	Life,	200,000
Peoples Savings Bank,	Brockton, .	Aug. 25,	Life and annuity,	Guaranty funds.
Springfield Mutual Disability Company,	Springfield, .	Sept. 1,	Accidental death and disability (assessment plan),	None.
Massachusetts Accident Company,	Boston, .	Sept. 30,	Accidental death and disability of insured, . . .	100,000
United States Indemnity Society,	Boston, .	1909. June 10,	Accidental death and disability (assessment plan),	None.
The Masonic Protective Association,	Worcester,	June 12,	Accidental death and disability of insured, . . .	100,000

¹ Authorized July 1, 1909, to transact accident and health, steam boiler and fly wheel, and plate glass insurance.

Companies ceasing to do Business since Jan. 1, 1908.

NAME OF COMPANY.	Location.	Date.	Remarks.	Capital.
Central Accident Insurance Company,	Pittsburg, Pa.,	1908. Mar. 1,	Withdrew,	\$300,000
The Aetna Indemnity Company,	Hartford, Conn.,	July 1,	Withdrew,	500,000
Protective Disability Insurance Company,	Boston, .	Aug. 31,	Reinsured with Bay State Casualty Company,	None.
The Massachusetts Mutual Accident Association,	Boston, .	Sept. 30,	Name changed to "Massachusetts Accident Com- pany" and reincorporated under section 35, chap- ter 576, Acts of 1907,	3,000
The Bankers Surety Company,	Cleveland, O.,	Oct. 15,	Withdrew,	500,000

BOSTON, July 9, 1909.

HON. FRANK H. HARDISON, *Insurance Commissioner*.

DEAR SIR:— You inquire whether the provisions of St. 1907, c. 576, § 20, are applicable to all classes of companies transacting the business of insurance under the provisions of such statute, and if the Insurance Commissioner has authority thereunder to revoke the license of any company which reinsures any property, life or interest in this Commonwealth in a company not authorized to do business within the Commonwealth of Massachusetts.

Reinsurance in companies which are not authorized to transact the business of insurance within the Commonwealth is recognized and permitted by St. 1907, c. 576, § 89, which, so far as material, provides that “no company shall directly or indirectly contract for or effect reinsurance of any risk in this commonwealth with any company not authorized to do business therein, except as provided in section twenty.” Section 20 provides in part that:—

If a company authorized to transact the business of insurance in this commonwealth directly or indirectly contracts for or effects any reinsurance of any risk or part thereof taken by it, it shall make a sworn report thereof to the insurance commissioner at the time of filing its annual statement or at such other time as he may request; and such reinsurance unless effected in companies authorized to transact in this commonwealth the class of business reinsured shall not reduce the taxes to be paid by it nor the reserve to be charged to it; and in no event shall such reinsurance reduce the premiums in force, upon which a reserve is to be carried by the ceding company except to the actual amount paid or payable by it for the reinsurance including the commission, if any, allowed by the reinsuring company on account of such reinsurance, except that in case the reinsurance is effected by a company as a preliminary step to its permanent retirement from business its premiums in force may be reduced by the gross amount written in the original policies so reinsured.

If a company directly or indirectly reinsures a risk taken by it on any property, life or interest in this commonwealth in a company not duly authorized to transact business therein, or if it refuses or neglects to make the returns required by this section, the insurance commissioner may revoke its authority to transact business in this commonwealth if it is a foreign company and, if a domestic company, he shall report the facts to the attorney-general as provided in section ten; but any fire insurance company authorized to do business in this commonwealth may insure and have full authority to reinsure in unauthorized companies any property located in this commonwealth in respect to which an affidavit has been filed within the twelve months last preceding in accordance with the provisions of section eighty-eight, in which case the restrictive provision of this section as to the amount which may be insured in a single risk shall not apply.

The first paragraph of section 20, above quoted, if not expressly at least by implication authorizes reinsurance in companies not authorized to transact business in this Commonwealth, provided that if such reinsurance is effected it shall not reduce the taxes to be paid by, nor the reserve to be charged to, the original insurer.

This paragraph is obviously designed to safeguard the Massachusetts policy holder by providing that where a contract of reinsurance is placed by a company authorized to do business within the Commonwealth with a foreign insurance company not so authorized, the stability of the Massachusetts company shall be preserved by requiring a sufficient reserve to be carried by it to meet its liability under the original contract without reference to such contract of reinsurance.

The provision in the third paragraph, that if an insurance company doing business within the Commonwealth directly or indirectly reinsures a risk taken by it on property, life or interest in this Commonwealth in a company not duly authorized to transact business herein, the Insurance Commissioner may, if it is a foreign corporation, revoke its license to transact business within the Commonwealth, or, if it is a domestic corporation, report the facts to the Attorney-General, is, upon the other hand, limited to the reinsurance of risks located within the Commonwealth.

Although the first paragraph is broad enough to apply to reinsurance wherever effected upon all risks wherever situated, and whether or not the company desiring reinsurance is a domestic corporation or a foreign corporation authorized to transact business within the Commonwealth, I am of opinion that it must be read in connection with the later provision in clause 3, and that section 20 must be construed to permit the reinsurance of risks beyond the limits of the Commonwealth in unauthorized companies subject to the conditions set forth relating to the taxes and reserved premiums, but that such section does not, in view of the later provision of clause 3, permit the reinsurance of Massachusetts risks in such company, and that such reinsurance is, therefore, forbidden by section 89.

The purpose of this provision undoubtedly is to secure to the insurant of a Massachusetts risk the additional protection afforded by reinsurance in a company approved by the Insurance Commissioner in respect of responsibility, and at the same time to prevent a single company admitted to do business here from insuring risks which, but for the power to reinsure, it could not safely carry, and reinsuring such risks in companies which are not admitted to do business within the Commonwealth, with the effect of taking such insurance out of the reach of other companies which have regularly entered the Commonwealth in accordance with the provisions of its laws; or, in other words, to secure so far as possible to companies duly approved under the laws of Massachusetts the benefit of Massachusetts business.

I may add that I see no reason for holding that the power of revocation vested by the statutes cited in the commissioner where reinsurance is effected in a company not authorized to transact business in this Commonwealth is to be limited to reinsurance effected by fire insurance companies.

Very truly yours,

DANA MALONE, *Attorney-General*.

EXTENT OF APPLICATION OF OUR LAWS TO DOMESTIC COMPANIES.

It is becoming more and more apparent that the Legislature will be obliged in the near future to deal with the question of the extent of the application of Massachusetts laws to Massachusetts companies in their operations outside of this Commonwealth. Our law, for instance, has a provision that a Massachusetts insurance company doing two or more classes of business may not combine in the same contract agreements for the several kinds, the language of the law being in substance that contracts of insurance for each of the classes of risks specified in the law shall be in separate and distinct policies, notwithstanding any provision which permits a company to transact more than one of said classes of insurance. Does this require that a domestic company doing business in other States must use a separate and distinct policy in those States for each class it transacts? While it requires that foreign companies, in their business transacted in Massachusetts, must issue a separate and distinct contract for each class of business it does here, manifestly such foreign companies could not be held to be governed by that rule outside of Massachusetts. But the statute makes no distinction between foreign and domestic companies, and so the question arises whether, as long as the Legislature did not intend to have the statute in question apply to the business of foreign companies outside of Massachusetts, it did intend to have it apply to domestic companies outside of Massachusetts, as it did not specifically say so. This doubt would have, perhaps, little consideration in view of the fact that it has been generally considered that Massachusetts laws follow Massachusetts companies wherever they go, were it not for the fact that a United States Supreme Court opinion in the case of *Mutual Life Insurance Company v. Cohen* held that a statute of New York, which provides that no life insurance company doing business in New York shall have power to declare forfeited or lapsed any policy hereafter issued or renewed by reason of non-payment of any annual premium or

interest or portion thereof, does not apply to or control such a policy issued by a New York corporation in another State in favor of a citizen of the other State, but is applicable only to business transacted within the State of New York. The court said that in the absence of expressed intent it ought not to be presumed that New York intended by this legislation to affect the rights of other States to control insurance contracts made within their limits.

This decision related to the interpretation of contracts, and did not directly touch upon that body of laws which regulate the conduct of the company but which only remotely, if at all, have any bearing on the question whether a contract shall be interpreted according to the laws of the home State of the company or the laws of the State where the contract is made. The following questions, therefore, arise to be considered in the light afforded by the opinion:—

1. In the absence of a law in other States regulating the issuing of contracts, or relating to their interpretation, would the law of the home State of the company be effective in those States?

2. Are such laws of a State as prohibit rebates and discriminations for all companies, and which manifestly cannot apply to foreign companies outside that State, to be held to apply to the business of the home companies of that State wherever transacted, regardless of the fact that such rebates and discriminations are not made an offence by the laws of some of the States where the company is operating?

Undoubtedly the Legislature can, if it desires, enact laws respecting these matters which shall leave no room for doubt as to the extent that a Massachusetts company shall be governed by Massachusetts laws,—which shall settle the question whether a Massachusetts company may discriminate between policy holders, or give rebates in other States where there is no law against such practices, and whether it may combine in one contract made outside of Massachusetts agreements for several classes of insurance, and, in general, whether the other statutes of this Commonwealth regulating insurance companies and prohibiting certain things have an extraterritorial effect. Such a declaration by the law-making body would appear to be desirable.

COMBINATIONS OF CLASSES OF INSURANCE.

The Insurance Commissioner in his last annual report set before the Legislature the desirability of a general statute authorizing and regulating the transaction of different classes or kinds of business by the same company. The matter came before the Legislature and was referred to the insurance committee, but it proved a complicated and troublesome subject, and at the end of the session it was referred to the next General Court. It is a subject of such great importance that a few considerations bearing upon it would seem to be in order, to the end that when it is again taken in hand something tangible and at the same time worthy of the Commonwealth whose pride it has been, in dealing with insurance companies covered by the general insurance laws, to see to it that the policy holder is amply protected, may result. What the companies have wanted has been deemed a matter of less importance in dealing with the fundamental proposition of safety than what was deemed to be necessary for safety by outside and unprejudiced observers.

The Insurance Commissioner presented a bill for consideration drawn up along the line of his recommendations in Part II. of the last annual report. The general arguments for it have lost none of their force since that report was made. Indeed, it may be said that some have gained in weight and importance from the fact that certain legislation of 1909 has made the situation even more complicated than it was in 1908, at which time it was not at all clear what insurance companies might do under the various enactments regarding combinations of capital and business. It was certain, however, that in permitting these combinations the Legislature had been fully consistent in respect to the capital to be required for combinations, which requirement is that the company desiring to do two or more classes of business must put up and maintain unimpaired the aggregate amount of capital required of each of the classes separately. The Insurance Commissioner, therefore, felt justified in taking the view that no bill would pass to enactment, or be viewed with satisfaction by insurers, which did not provide for an ample capital. The bill was drawn with that in view, as will be seen by a perusal of the draft which follows.

Discrimination against Massachusetts Companies.

Another point which was kept in sight was the prevention of discrimination by law against Massachusetts companies. It may not be generally known, but it is a fact that under the law a foreign insurance company with a charter broad enough to do almost all kinds of business and the funds needed must be admitted to transact an insurance business in this Commonwealth. It may, for example, if the laws of its home State permit, which they do in many cases, be transacting several kinds of insurance business on a capital of \$200,000, and yet must be admitted to this Commonwealth, where a domestic company must have at least \$200,000 to transact the sole business which the foreign company is admitted to do here. In other words, a foreign company may do numerous kinds of business on a \$200,000 capital, and still be admitted to Massachusetts if it is doing those other kinds outside of Massachusetts, while a domestic company can do only one kind of business on the same capital. This discrimination the following bill has attempted to remedy, not, however, by lowering the Massachusetts standard for domestic companies to the foreign standard for the foreign companies, but by leveling up the standard for foreign companies to that imposed heretofore by Massachusetts laws upon its own companies.

Copy of Revised Bill.

Following is a copy of the proposed bill as finally revised for the insurance committee:—

AN ACT TO DEFINE THE KINDS OF INSURANCE THAT MAY BE TRANSACTED
IN THIS COMMONWEALTH AND TO ESTABLISH RULES RELATING
THERETO.

Classes or Kinds of Business.

SECTION 1. Sections thirty-two and thirty-four of chapter five hundred seventy-six, acts of nineteen hundred and seven, are hereby amended by striking out the whole thereof and inserting in their place the following:—

Section 32. Ten or more persons residents of this commonwealth may form an insurance company for the purposes designated in any one,— or more where so specified in subsequent provisions of this act,— of the following subdivisions of this section.

First, To insure upon the stock or mutual plan against loss or damage to property and loss of use and occupancy by fire; explosion, fire ensu-

ing; explosion, no fire ensuing, except explosion of steam boilers and fly wheels; lightning, or tempest on land; bombardment, or by any two or more of said causes.

Second, To insure upon the stock or mutual plan vessels, freights, goods, money, effects, and money lent on bottomry or respondentia against the perils of the sea and other perils usually insured against by marine insurance, including risks of inland navigation and transportation; also to insure against loss or damage to motor vehicles, their fittings and contents, whether such vehicles are being operated or not, and wherever the same may be, resulting from accident, collision or any of the perils usually insured against by marine insurance, including inland navigation and transportation.

Third, To guarantee the fidelity of persons in positions of trust, private or public, and to act as surety on official bonds and for the performance of other obligations.

Fourth, To insure against loss or damage to property of the assured, and loss or damage to the life, person or property of another for which the assured is liable, caused by the explosion of steam boilers or their connections or by the breakage or rupture of machinery or fly wheels; and against loss of use and occupancy caused thereby.

Fifth, To insure any person against bodily injury or death by accident, or against disability on account of sickness, or any person, firm or corporation against loss or damage on account of the bodily injury or death by accident of any person, or against damage caused by automobiles, vehicles or draft animals to property of another, for which loss or damage said person, firm or corporation is responsible, or against damage to motor vehicles, their fittings and contents resulting from collision but not including damage from fire, explosion, marine perils, or risks of transportation on any conveyance; or against all of said contingencies.

Sixth, To insure against breakage of plate glass, local or in transit.

Seventh, To insure any goods or premises against loss or damage by water caused by the breakage or leakage of sprinklers, pumps, water pipes, or plumbing and its fixtures, and against accidental injury from other cause than fire or lightning to such sprinklers, pumps, water pipes, plumbing and fixtures.

Eighth, To carry on the business commonly known as credit insurance or guaranty, either by agreeing to purchase uncollectible debts, or otherwise to insure against loss or damage from the failure of persons indebted to the assured to meet their liabilities.

Ninth, To examine titles to real and personal property, furnish information relative thereto and insure owners and others interested therein against loss by reason of encumbrances or defective title.

Tenth, To insure against loss or damage by burglary, theft or house breaking.

Combinations permitted.

Section 34. No domestic company shall be formed for the purpose of engaging in any other kind of insurance business than those kinds specified in said section thirty-two as amended by this act; or more kinds than are specified in a single subdivision of said section except that a stock company may be formed (1) for any or all of the purposes specified in subdivisions first, second and seventh; or (2) specified in subdivisions third, fourth, fifth, sixth, seventh, eighth, ninth and tenth. Insurance contracts issued by domestic companies, or issued in this commonwealth by foreign insurance companies, under each subdivision of said section thirty-two as amended by this act or under other authority granted by the laws of this commonwealth, shall be in separate and distinct policies, notwithstanding any provision of this act which permits a company to transact business under more than one subdivision of said section.

Capital required.

Stock insurance companies organized in this commonwealth shall have a capital paid up in cash as follows: Under the second, third, eighth or ninth subdivision of said section thirty-two as amended by this act, not less than three hundred thousand dollars; under each of the other subdivisions not less than two hundred thousand dollars, except that the capital of a company organized under the sixth subdivision, or under the fifth subdivision to insure only against the sickness and the bodily injury or death of the insured by accident, shall be not less than one hundred thousand dollars.

The capital of any domestic stock company transacting two or more of the classes of business permitted by this act to be transacted by the same company shall be not less than the combined amount of capital required for each of said classes by the preceding provisions of this section, except that (1) a company authorized to transact the business specified in the first or fourth or fifth subdivision of said section thirty-two as amended by this act may in addition thereto without additional capital be authorized to transact the business specified in subdivision seven of said section; and (2) a company may be authorized to transact the business specified in the first and second subdivisions of said section on a capital of four hundred thousand dollars; and (3) a company may be authorized to transact the business specified in three or more of the third, fourth, fifth, sixth, seventh, eighth or tenth subdivisions of said section if it has a paid-up capital of not less than that required for the two classes requiring the largest capital of the classes which it purposes to transact and in addition thereto one hundred thousand dollars for each of the other said classes it elects to transact, provided that no additional capital shall be required for transacting the business specified in said seventh subdivision whenever such business is combined with the business specified in said fourth or fifth subdivisions.

Requirements for Foreign Companies.

Any insurance company now or hereafter authorized to transact any class of business specified in this act may, subject to the limitations herein set forth, be authorized to transact any of the other classes specified herein, except that a foreign insurance company shall not be licensed in this commonwealth (1) if such foreign company is anywhere transacting any business not permitted by its charter, or (2) if such foreign company not now admitted to this commonwealth is anywhere in the United States doing any class or kind of business which a domestic insurance company is not permitted to do under the laws of this commonwealth; or (3) if such foreign company now admitted to this commonwealth begins hereafter the transaction of any class or kind of business which a domestic company is not permitted to do under the laws of this commonwealth except that such admitted foreign company may with the written approval of the insurance commissioner of this commonwealth transact any class of insurance business not authorized by the provisions of this act if it has in addition to the capital previously required by this act a paid-up capital of two hundred thousand dollars for each such additional class of business; or (4) if such foreign company is anywhere in the United States doing other or more classes of insurance business on its paid-up capital than a domestic insurance company is permitted on a like paid-up capital to do in this commonwealth.

Life and Accident Insurance.

A life insurance company with a capital stock may insure against the death of the insured by accident or against disability on account of accident or sickness, but against no other contingency specified in the fifth or any other subdivision of said section thirty-two as amended by this act, unless engaged in insuring against such other contingency in this commonwealth prior to the first day of January in the year nineteen hundred and nine.

Miscellaneous Provisions.

Mutual companies organized by special acts to transact employers' liability business may continue such business under the fifth subdivision of said section thirty-two, and shall be subject to the laws, as far as applicable, relative to mutual fire insurance companies.

SECTION 2. Chapters five hundred forty-three and six hundred forty-six, acts of nineteen hundred and eight, and chapters one hundred ninety-two and four hundred eighty-eight, acts of nineteen hundred and nine, and all acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 3. This act shall take effect upon its passage, except as to subdivision designated (4) of said section thirty-four, which shall take effect on the first day of January, nineteen hundred and eleven.

It will be noted that this bill is drawn so as to group as far as possible what are generally considered as kindred risks. One group which a company with sufficient capital may transact includes life, accident to persons and health insurance. The second group, fire insurance, with the naturally related kinds styled sprinkler, bombardment, loss of use and occupancy by fire, and, with an increased capital, marine and inland transportation. The third group perhaps appears wider in its scope, as it includes more classes of related contingencies. There was no special fault found with the grouping, but there was an outcry on account of the capital which it would require foreign companies to put up for the protection of Massachusetts policy holders if said companies desired to transact several kinds of business, and against the proposition to bar from the Commonwealth companies which could not measure up to the standard adopted by Massachusetts for its own companies. Upon these two objections, therefore, a few observations may not be out of place.

The Function of Capital Stock.

It is well at the outset to obtain a clear idea of the function of the capital stock of an insurance company. Unlike the capital stock of commercial enterprises, it cannot be employed in building up or carrying on the business. It cannot be expended for a "plant" or for good will or for any other purpose. Practically it must be held absolutely intact, and if by any hard experience the assets of a company do not exceed its liabilities by the amount of its capital, then the stockholders must stand an assessment to make good the impairment, or wind up the business. This is a wise provision, for it prevents adventurers from rushing into the business and pretending to insure when the policy holders are really carrying the risk although paying to have the risk carried by the company. The truth of this must be evident upon a moment's thought, for if the company is unable to pay in case of loss, it means practically that the policy holder has had no insurance and was really carrying his own risk. It is a sound proposition that just in proportion as a company is weak financially in that proportion is the policy holder his own insurer. It goes without saying, therefore, that the policy of the State in requiring an unimpaired capital of a liberal amount, or its equivalent in mutual companies, is a wise one.

But in what respect is an unimpaired capital better than a sur-

plus for the protection of the policy holder? The capital is the fixed margin of safety between the policy holder and danger. That fixed margin may not be *less* than is established by the law of the State; but may be *more*. If only \$50,000, as is named in some States, *that* is the policy holders' fixed margin of safety; if \$200,000; which is the Massachusetts minimum for fire companies, then that is the fixed margin of safety. If, however, a company itself voluntarily makes it \$1,000,000, as the Boston Insurance Company has done, or \$2,000,000, as the Springfield Fire and Marine has done, then these are the fixed elements of safety to the policy holders in these companies respectively.

Now, what does this mean to the policy holder? It means that when the liabilities of a company are equal to all its other funds there is still in the case of the latter company \$2,000,000 between the policy holder and loss. It means that if a disaster comes to such a company and carries its liabilities \$1,000,000 above its assets, other than those set apart as the margin of safety and known as capital, there is still with that company \$1,000,000 untouched after paying every obligation. If that margin of safety is dropped to \$50,000, then \$50,000 is all the company is obliged to keep to carry it through a disaster. If it is fixed at \$200,000, the company is obliged to hold as such margin \$200,000 to save its policy holders from loss. Whatever sum is fixed as the minimum capital of an insurance company, that is the sum that is deemed by the Legislature to be a sufficient margin of safety to protect reasonably a policy holder from loss. No company is compelled to have a larger margin of safety, and many will often have little if any above it. Now when a Legislature fixes a standard below which a company should not fall it goes without saying that it must do so regardless of the fact that most companies will fix a higher standard for themselves than the legal one. It is against chance of loss to the policy holder on account of the financial weakness of the *few* that legislation has to be directed. When it establishes the minimum capital of the company it fixes the limit of strength below which, in its judgment, an insurance company should not fall, — the amount which it must keep intact ready for use in case a turn in fortune reduces its other funds so that out of them it is unable to settle the losses it has contracted to pay.

The Surplus of a Company.

Let us now see about the surplus of a company upon which many place their dependence. There is no provision in the law that requires a company to maintain a surplus. We have companies doing business here on a surplus less than \$10,000. A company may have a million of surplus when a policy is taken in it, which policy is taken for the reason that it has a million of surplus, and thousands of other policies may be taken out because it has a million of surplus, but there is nothing in the law that will require that surplus to be kept at that amount. On the contrary, it may all disappear, and nothing compels the stockholders to make it good, or the company to stop business. There is thus a wide difference between the capital and the surplus of an insurance company. One is fixed by law; the other may be dissipated. On one the law has a firm grip; on the other it has never pretended to have a hold.

This is not saying that a surplus is not a very convenient and desirable thing to have; nor that it does not add strength to a company when it has it; nor that it is not wise to take it into consideration in judging of the present strength of a company, but merely that it cannot be made to take the place of a fixed capital, when said surplus exists simply at the sufferance of those controlling the company. Give it a fixed status by law, as capital has a fixed status, and charge it as a liability of the company, as capital is charged by law, and then it may perhaps be classed alongside capital as its equal in point of dependability. But that is the thing least desired by those who advocate surplus in the place of capital in establishing a standard of responsibility for insurance companies. As the surplus of a company represents its free funds — that is, the funds that are not held by statute to take care of liabilities, or as a margin for the protection of policy holders — the moment surplus is tied up by law so that it is not free it ceases to be surplus, and must be held the same as reserves or capital is held. Calling it “surplus” when so held does not alter the fact that a company’s obligation to hold it would be impaired if it were paid out, just the same as its obligation to hold its capital intact would be impaired if it used a part of its capital. It would become practically the same as capital and would have to be treated as such. Why then disturb the

plan now perfectly understood by insurance men, that capital is a certain sum to be kept intact, by adding to that plan an unnecessary device to the effect that a part of the surplus may also perform the function of capital?

Reserves versus Capital.

It has been said that the reserves represent the strength of a company and the capital is very small compared with such reserves. True; but why mention capital with reserves, or compare them? Reserves are held by all companies, and are as exactly proportioned to their respective obligations as the wit of man has been able to make them. Company A, with \$1,000,000 in force, has just as large a proportionate reserve as Company B, with \$1,000,000,000 in force. The companies are on the same basis as far as reserves are concerned. One is no stronger on account of its reserves than the other. Those reserves are calculated to take care of the company's obligations, and with a company of average experience are ample. The capital is so much in addition for safety. The bill is drawn on the theory that this safety provision is an important one, and that the policy holder who pays out his good money for insurance should not carry any part of his own risk, nor be wholly dependent upon legal reserves or a fleeting surplus, but may have a good margin of capital on which to rely for his safety.

Present Discrimination should be remedied.

There is no need for extended discussion of the question of the injustice and inexpediency of admitting foreign companies to do business in this Commonwealth on a basis which discriminates against domestic companies. The fact that it is done when once apprehended should carry its own condemnation. Charters have been issued by other States which permit companies to transact an insurance business and various other kinds involving great hazard. Our statutes relating to the admission of foreign companies have never prohibited the admission of such companies to do an insurance business here if they had the required capital even though they might be doing elsewhere than in Massachusetts a business of a more or less speculative character. This is allowing a foreign company to put in jeopardy the interests of its policy holders in this Commonwealth, and to come into competition with other foreign

companies and our own Massachusetts companies which do not so jeopardize the rights of policy holders. This should be remedied, and the bill furnishes that remedy. A proper corollary to this proposition is that a foreign company should not hereafter be admitted to this Commonwealth if, on a less amount of capital than would be required by our laws of a domestic company, it is transacting several kinds of insurance in other States although seeking to transact but one kind in this Commonwealth, for which kind its capital is ample.

STANDARD PROVISIONS FOR ACCIDENT AND HEALTH POLICIES.

It has been apparent for some time that the State should take a hand in the making of contracts of accident and health insurance. The demand for it has been evident through the petitions for legislation on this subject, which demands are based on grievances of the same nature as those which long ago induced the Legislature to prescribe a standard form of fire insurance policy, and, much more recently, standard provisions for life insurance contracts. The regulation of contract making relating to insurance is, therefore, not a new matter to be approached and considered as though it were an innovation, throwing the burden of proof of its expediency as a State policy upon the petitioners. The only question is, will the public be better served if the privilege heretofore exercised by this class of companies of making contracts according to their own views be abridged. The Legislature of the State of Minnesota answered this question in the affirmative the present year by enacting a law providing that all accident and health policies hereafter issued in that State shall contain certain provisions, set forth in the act, and shall not contain certain other provisions, also set forth. Furthermore, the necessity of some action impressed itself upon the insurance commissioners of the various States some time ago, and at their last annual convention a resolution was passed instructing its committee on laws and legislation to formulate a bill and present it for consideration to the convention to be held in August of this year. Before this report is issued that bill will have been acted upon by the insurance commissioners, and there is little doubt that there will be a substantial unanimity of opinion as to the necessity of doing something in the way of regulating the business in question.

How the Companies view it.

Opposed to this movement will be found some of the managers of old and conservative companies, who argue that it is an unwarrantable if not an unconstitutional interference with the right of contract, — an argument that has scant consideration in States which have so interfered for a generation with that right, and, in the general belief, with benefit to the public. It is argued further that no necessity exists for such legislation, for the abuses it is sought to cure are the exception and not the rule, and will in due time be eliminated without legislation.

On the other hand, there are company officials who will welcome the interference of the State in the making of such contracts. They know the abuses engendered by the present method of competition, and how the public are misled by provisions in the contracts introduced to lessen the liability of the companies on the one hand or make them sell easily on the other, competition thus taking the form of introducing innovations rather than in amount charged as premiums for the substantial things that should go into such contracts.

From the Point of View of the State.

On the State side of the issue it would seem that either the State should go further in its supervision that it now exercises or else should retreat from its present position. Now the State licenses health and accident companies, and by so doing practically says to the public, "Here are companies worthy of your confidence and patronage." Some of the companies conspicuously advertise the fact that they are incorporated under the laws of Massachusetts and are under the supervision of the insurance department, thus attempting to suggest that the Commonwealth will see to it that the companies' patrons are not imposed upon. The public does not know, nor does it stop to ascertain, how far the State supervises such companies. It does not know that the State's activity has been directed to preventing financial irresponsibility, and that it has not yet by definite enactment extended its jurisdiction to preventing an abuse of the right of such companies to issue contracts, although it has abridged that right for companies doing other classes of business. Is there logically any reason why the State should pause when it

has remedied one method of abusing public confidence, and allow that confidence to be abused in another way? If the financial responsibility of insurance companies has as a whole come to be more dependable under State supervision, why not seek by the same means to have the contracts which they issue put upon a fairer and more equitable basis?

DISHONEST AGENTS AND BROKERS.

Insurance agents and insurance brokers are authorized by the Commonwealth, and with that authorization they go to the public and solicit business and place it with the companies. Many thousand are so authorized, and it is impracticable for the Commonwealth to set on foot an investigation in respect to each which shall demonstrate his reliability and responsibility. The result is that occasionally authority is granted to a person who is dishonest and uses his license to get possession of money collected as premiums, which he uses for his own purposes. Manifestly there ought to be a law strong enough to reach such cases, for it is not a fair proposition for the State to grant authority to certain persons to do certain things and not provide an adequate remedy if, relying on that authority, the public or the companies trust those licensed persons and have their trust betrayed. But the law is not sufficient, as has been proved by many tests. An amendment was sought at the last session of the Legislature, but for some reason nothing was done. It would seem, however, that a much simpler and surer way to improve the situation with reference to agents and brokers is to amend the law so as to make it effective according to its original intent than to go to the expense of employing the force that would be necessary to investigate the past and present of every person who wants authority as an agent or broker. Further consideration is therefore respectfully asked for this subject and for the following proposition to amend the law:—

Section 121 of chapter 576 of the Acts of the year 1907 is hereby amended by striking out the second paragraph of said section and substituting therefor the following:—

An insurance agent or broker who acts in negotiating or renewing a contract of insurance by an insurance company lawfully doing business in this commonwealth and who, while so acting, receives any money or

substitute for money as a premium for such a contract for the insured, shall be deemed to hold such premium in trust for the company making such contract, and if, without the written consent of such company he uses or applies such premium, except so much thereof as he may be entitled to as a commission, for any purpose or purposes other than paying over the same to such company, he shall be deemed guilty of larceny and punished accordingly. The failure of such agent or broker, after receiving such premium, to pay the same over to such company, after written demand made upon him therefor, less any commission to which he may be entitled, shall be prima facie evidence that he has used or applied such premium for a purpose or purposes other than paying the same over to such company.

“CONTINUOUS INSTALLMENT” POLICIES NOT ANNUITY CONTRACTS.

It is a pleasure to report that very few differences in respect to policy forms have developed the past year between the life insurance companies operating in this Commonwealth and this department. There is a constant evolution, however, which brings to the department for consideration a great number of policies involving slight changes which the companies desire to make in their policy forms. In only one instance has there been an appeal from the commissioner's rulings during the year, and that was in respect to the classification of a contract, the company claiming that a “continuous installment” policy was an annuity contract and not subject to the standard provisions of the law relating to life and endowment policies, while the department held that, although its proceeds were payable as an annuity, it was really a life insurance contract, as the premiums were to be paid during the lifetime of the assured and were to be calculated with his age as a factor. It was agreed to submit the differences to the Attorney-General of the Commonwealth. His conclusion, with the reasons therefor, was embodied in the form of the following “Memoranda,” which on account of its importance is herewith published:—

The Insurance Commissioner desires the opinion of the Attorney-General upon the application of St. 1907, c. 576, § 75, with respect to certain policies of insurance which he submits. The section of the statute to which the commissioner refers provides, in substance, that on and after Jan. 1, 1908, no policy of life or endowment insurance shall be issued or delivered in this Commonwealth until a copy of the form thereof has been filed for at least thirty days with the Insurance

Commissioner, nor be so issued or delivered unless it contains, in substance, certain provisions, ten in number, which it is unnecessary to quote at length. The policies submitted by him are four in number, the first being a twenty-payment life insurance policy for \$7,662, the premium being \$293.80. The contract discloses that the assured has elected to have the principal sum above mentioned applied at his death to the purchase of a supplementary, non-participating contract providing for the payment of twenty equal, annual instalments of \$500 each. In connection with this policy is issued what the company calls "a limited payment, twenty-year deferred survivorship annuity," which provides that in consideration of a regular premium of \$34.50, to be paid annually upon a specified date, "until twenty full years' premiums have been paid, or until the prior death of either the assured or beneficiary," the company promises to pay the beneficiary an annuity of \$500, the first payment to be made twenty years after the date of receipt of due proof of the death of the assured. The other contracts submitted apparently differ only in amounts.

The effect of these contracts, taken together, is to provide for the beneficiary an annuity of \$500 during life; and if the so-called deferred survivorship annuity is a contract of life insurance, it is irregular, for the reason that it does not contain the ten required provisions already referred to. The company contends, however, that the second contract constitutes a contract for the sale of a deferred annuity, and is not life insurance at all.

The question presented, therefore, is whether or not the supplemental or deferred annuity contract is to be treated as life insurance, or as a contract for the purchase of an annuity, to begin at a future date. This question requires a determination of what constitutes life insurance, a subject upon which St. 1907, c. 576, furnishes no express definition. By section 3, however, it is determined that a contract of insurance is "an agreement by which one party, for a consideration, promises to pay money or its equivalent, or to do an act valuable to the assured, upon the destruction, loss or injury of something in which the other party has an interest. . . ." It would seem clear, then, that where the payment of money or its equivalent, or the doing of an act valuable to the assured, is conditioned or takes place upon the cessation of the life of the assured, it is that life which has been protected by insurance. In the present case the supplemental contract is, in my opinion, clearly a contract of life insurance and not the purchase of an annuity, for the reason that the right to receive the "deferred survivorship annuity" becomes fixed upon the death of the assured without the further payment of a premium. An annuity is, generally speaking, a fixed sum granted or bequeathed, and payable periodically, subject to such specific limitations as to its duration as the grantor or donor may impose, and may be created by contract, deed, marriage, *mortis causa*, settlement or will. An annuity, then, may be created by contract, and

where so created the contract would generally involve a consideration of the expectation of life of the beneficiary, and a determination of the proper sum paid at once, or in the form of premiums, which would purchase such annuity according to the actuarial tables employed. Such a contract would become fixed and definite upon the payment of the sum stipulated upon, or the performance of any other conditions attached thereto. Where, however, the right of the beneficiary to receive an annuity is determined by the death of the assured, with or without the payment of further premiums, it seems to me clear that the contract cannot be treated as a contract of purchase, but is, upon the other hand, life insurance, and that the payment in the form of a deferred annuity is only one of the several modes of disposing of the sum for which his life is insured, open to insurant. I am confirmed in this belief by the language of the court in the case of *Commonwealth v. Wetherbee*, 105 Mass. 149, 160, where it is said:—

A contract of insurance is an agreement by which one party, for a consideration (which is usually paid in money, either in one sum, or at different times during the continuance of the risk), promises to make a certain payment of money upon the destruction or injury of something in which the other party has an interest. In fire insurance and marine insurance the thing insured is property; in life or accident insurance it is the life or health of a person. In either case, neither the times and amounts of payments by the assured, nor the modes of estimating or securing the payment of the sum to be paid by the insurer, affect the question whether the agreement between them is a contract of insurance. All that is requisite to constitute such a contract is the payment of the consideration by the one, and the promise of the other to pay the amount of the insurance upon the happening of injury to the subject by a contingency contemplated in the contract.

In this case there is the payment of the consideration by the assured and the promise of the company to pay the amount of the insurance upon the happening of the contingency contemplated in the contract, to wit, the death of the assured. It makes no difference that a part of the compensation is not payable until twenty years after the death of the assured, the obligation to pay being fixed and determined by the death. Moreover, the two contracts, read together, confer upon the beneficiary an annuity for life.

UNION CENTRAL LIFE INSURANCE COMPANY OF OHIO.

In the last report of this department certain facts were set forth relative to the action of the above-named company in declaring a stock dividend of \$400,000 out of funds that the directors claimed

to be profits "derived from non-participating policies." As it appeared in 1906 that the non-participating business of the company had shown a loss of \$95,000, instead of a gain out of which a stock dividend could be declared, the Ohio insurance department undertook an investigation, and concluded therefrom that the division of the surplus, as claimed by the company, could not be accepted. The insurance commissioner set the facts before the attorney-general of the State and asked for an opinion with reference to the legality of the transaction. Subsequently, the Ohio department advised the company that the dividend declared was unauthorized, and that restitution therefor should be made. The company declined to accede to this decision, and the attorney-general brought an action in the courts to compel the surrender and cancellation of the stock certificates which had been issued. This action was commenced in September, 1908, and has not yet come to a conclusion.

In December, 1908, the insurance commissioners of seven States undertook an examination of the books and records of the company in order to ascertain whether the figures given out by the company as to the profits from its non-participating business were correct. These commissioners, under date of Feb. 15, 1909, addressed a communication to the company stating, among other things, that they had concluded that the profits of the non-participating policies of the company up to Dec. 31, 1907, did not amount to the figure claimed by the company, and that the profits of these stock issues did not justify the declaration of a stock dividend of \$400,000. They then made a demand that the stockholders of the company return to its treasury the stock certificates issued amounting to \$400,000, and also the dividend of 5 per cent. upon said increase in the capital stock, and that the returned certificates be cancelled. On March 11 the directors of the company replied to the demands of the commissioners, declining to cause the stockholders to surrender and cancel said stock certificates, and to return the dividend of 5 per cent. paid on said stock. But notwithstanding this refusal, the directors stated that the company had secured possession of the stock certificates and will hold them, together with the amount of the cash dividend paid on the stock, pending the decision of the suit already entered by the Ohio commissioner, and also agreed that in the meantime no further dividend be paid on the stock in question.

In the abstract of the company's annual statement published else-

where we have allowed the company's figures as to capital to stand at \$400,000, pending the decision of the Ohio court.

As pointed out in the report of this department last year, this situation illustrates very forcibly the evil of the transaction of both participating and non-participating business by the same company.

VARIOUS PERTINENT DIVIDEND CONSIDERATIONS.

Nearly all of the life insurance companies transacting business in this Commonwealth are, as their respective statements show, preparing to meet their liability on account of accruing deferred dividends by accumulating funds out of the current premiums and setting aside these funds, subject, usually, to the future contingencies of the business, as a liability on account of these deferred obligations. Evidently some of the companies which have hitherto been carrying a large amount in surplus for the payment of these maturing dividends have become wise to the fact that, as no more deferred dividend policies may be issued, there will inevitably be a shrinkage in surplus as the maturing dividends become due and payable, and have therefore concluded that it is wiser and better to set aside a sum sufficient to take care of these future dividend obligations, as far as they can now be determined, than to shrink the surplus year by year by payments therefrom. The former plan cannot be misunderstood, and commends itself to conservative and thinking people; while the latter plan, of gradually shrinking the surplus to pay maturing obligations, is ever liable to be misconstrued and used by competitors against the company.

But there are a few companies which have set aside no funds for paying these deferred dividend obligations, and possess unassigned funds of no great magnitude, while they have a large amount of deferred dividend policies outstanding. To put the case concretely, let us suppose that a life insurance company has in force fifty millions of participating business and six millions of non-participating. It has no funds set aside to draw upon to pay dividends, either to annual or to deferred dividend policy holders. It writes now only annual dividend policies, and has a surplus of about \$900,000, or about 6 per cent. of its reserve, which is about one-half what a Massachusetts company may retain as surplus. A not unnatural query is, From what source will such a company pay its deferred

dividends? It would be indefensible to take the current earnings or profits of the annual dividend policies to pay these deferred dividends. To pay those maturing this year from the year's profits of those to mature in the future, or, to be more specific, to use the profits accruing this year on policies that mature their dividend periods in 1910, 1911, 1912, and so on, to pay the dividends that should, on twenty-year deferred dividend policies, have been for twenty years accumulating in a fund to meet this very situation, and next year to repeat the same process, would not long afford relief, were it permissible; for, as no more deferred dividend policies can be issued, and as the dividend on such policies is usually for each year not less than an annual dividend policy receives, and for a series of years not less than the sum of these various annual dividends, improved by interest, there will finally come a time when the profits of all the deferred dividend policies in force will not suffice to pay the dividends on those maturing during the year, and the company that has made no provision to take care of these dividend obligations assumed in the past will find its surplus, now none too large, gradually fading away, or else be obliged to handicap itself in the race for business by cutting its dividends all around to save its surplus. Companies with this condition confronting them cannot afford much longer to delay in taking steps to meet the obligations of the future on some well-defined and equitable plan, instead of leaving these obligations to take care of themselves, or to be paid by converting to that purpose the profits of others.

Dividends not the Only Factors to Examine.

The returns of the various life companies show the dividends paid policy holders during the year 1908 on all forms of policies issued in various years at ages twenty-five, thirty-five, forty-five and fifty-five; and the usual dividend tables, showing the premium, dividend and net cost during 1908, are published herewith. Too much significance, however, should not be attached to these tabulations by prospective insurers, as the company furnishing insurance at the lowest net cost in any one year may not furnish protection at the least expense for a series of years. One company paying the larger dividend in the early years of the contract may pay the smaller dividend in later years, or *vice versa*. It therefore becomes essential, in order to determine which company furnishes protection at the smallest

cost, to consider the net cost during a long series of years. But it does not necessarily follow that the company which has in the past furnished protection at the smallest cost will continue to do so in the future. A change in the plan of operation, or in the method of computing its distribution to policy holders, or in the financial ability of a company, may reverse the order, since dividends in the various companies are not computed upon the same basis, formulas are frequently changed, and the years work out the legitimate result of good or bad management.

But there are other considerations than the dividend comparisons that should be taken into consideration. The sources of dividends in a life company arise principally from the saving in interest, *i.e.*, excess of interest earned on investments over the rate assumed in calculating the premium; from the saving in mortality, or the difference between the amount required to pay the actual and the expected death losses; and from the gain from *surrendered* and *lapsed* policies. That there are large gains from the latter source is apparent from an examination of Table N, from which it appears that the life companies doing business in Massachusetts had reserves released on policies lapsed and surrendered during the year 1908 amounting to \$96,548,860. The amount allowed policy holders on account of said policies was \$81,168,266, showing a profit from this source of \$15,380,594.

Some companies are more liberal than others in the allowance to policy holders for lapsed and surrendered policies, and it therefore necessarily follows that the smaller the allowance the larger the profit to the company, and the more it has to divide in dividends among what are sometimes called "persistent policy holders." The time was when no such surrender values were granted by the companies, and the policy holder forfeited all if he was unable to pay the premiums; but legislation, competition and public sentiment have to a large degree removed this relic of injustice, and practically all companies now provide for cash surrenders, loans and paid-up and extended insurance, but, as previously stated, not upon a uniform basis.

Other Factors to be heeded.

The company making scant provision for its policy holders in case of misfortune, or robbing them entirely of an equitable share of their contributions commonly known as the "reserve," may have

paid larger dividends in the past than companies which have dealt liberally and equitably with their policy holders, and may thus have added materially to their surplus; but with more liberal contracts must not the future dividends be reduced? If so, it would be well for the applicant to consider not only the prospective dividend, but, in view of the possibility that for some reason unforeseen and now unknown he may be unable to continue the payment of the premium, and therefore find it expedient to resort to the cash value of the policy or the amount of paid-up insurance that may be obtained or the period for which the original amount of insurance will be extended, to bear in mind that there are at least three factors that should be taken into consideration, viz.:—

(1) The total premiums to, we will say, the end of five, ten, fifteen and twenty years;

(2) The guaranteed surrender values in the form of cash, paid-up or extended insurance, and the guaranteed net cost; that is, the excess of the premiums over the surrender value guaranteed; and

(3) The probable dividend and consequent net cost as based on past experience and present conditions.

When the data of this character not now available from the returns of the companies showing the past experience of each company can be compiled it will furnish a basis, although not strictly accurate, owing to changed conditions, far more valuable for comparative purposes than the present dividend tabulations.

Treatment of Dividends by the Mutual Life.

It will be noted from the detailed statement of the Mutual Life Insurance Company of New York that certain figures are taken from an amended report, filed at the request of this department. While the abstract of the company's return carries an extended note furnished by the company, a further explanation is deemed expedient.

When the original statement of the company was received at this department it was observed that there had been an abnormal increase in the item of "dividends applied to purchase paid-up insurance and annuities" in both income and disbursements, as well as a similar increase in the disbursement item of cash surrender values paid during the year. There was also what appeared to be an unnatural gain in the new insurance issued during the year through the medium of additions to policies by dividends, and additions

of that character terminated by surrender during 1908 appeared unusually large.

Inquiry disclosed that it has been the practice of the company from its organization to declare the major portion of its dividends in the form of "paid-up insurance," and to allow the policy holder to surrender the "addition" for cash, or to apply the same to the payment of his premium. It appears that in the early years of the company's history the great majority of the policy holders paid the premium in full and retained the "addition" derived from dividends. In later years this practice has been reversed, and dividends are now principally taken, directly or indirectly, in cash.

There was no change in the company's method of distribution or in reporting during 1908, and the abnormal increase in the items in question was caused from the fact that the company had a large amount of insurance on the deferred dividend plan on which the twenty-year distribution period ended during 1908; and the cash value, very large in the aggregate, of these deferred dividends was treated, first, as an amount applied to purchase paid-up additions to the policies to which the dividends pertained, and second, if taken in cash was again entered in disbursements as a "surrender value paid in cash."

These "additions," it should be borne in mind, do not become operative as such prior to the anniversary date of the policy, and as the insured has in many cases previously elected, as he had an option to do, to take cash instead of paid-up insurance, it seemed to this department that all such dividends as were paid in cash during the year, although treated by the company as "surrenders," were in practical effect cash dividends; and the company at the request of this department filed an amended statement which is published herewith, and which differs from the original only in the items carrying an asterisk.

The face value of the additions issued and surrendered during 1908 amounted to \$7,213,391, and the cash value thereof to \$4,432,875.36. By the company's method of treatment in the original statement the latter amount, which of course could be disbursed only once, was entered twice in disbursements, once as a "dividend applied to purchase additions" and once as "surrender values paid in cash," thereby swelling the payments to policy holders during the year by nearly four and a half million dollars. To offset this double

entry in disbursements the same amount was entered as new premiums in income, thereby swelling the premium income during the year by an amount that never was and never will be received, and thus reducing the ratio of expenses of management to premium income. But this is not the only distortion effected, as by this method the amount of new insurance issued during the year, as shown by the original statement, was \$7,213,391 too large on the basis of treating these dividends, which it has seemed best to the department to adopt. It is true that some of the "additions" in question *might* have been legal claims against the company in case the policy holder had died prior to the receipt of the cash; yet this department holds, as previously stated, that so much of said additions as were surrendered during the year in which they were issued were, for all practical purposes, cash dividends, and should be reported as such. It is only by such treatment that any fair comparison can be made between this and other companies that declare their dividends in cash, and report as applied to the purchase of additions only such amounts as the policy holders elect to use for that purpose.

While there may be no objection to the company's declaring its dividends in the form of paid-up insurance and keeping its accounts on that basis, it is not required either by law or by the bulk of its policy contracts to do so, and consequently it has seemed fairer and wiser to have the returns to this department made on the usual basis. The officials of the company acceded to that view, and hereafter its annual reports to this department will be made accordingly.

Dividend Rates in the New York Life.

Soon after the annual statement of the New York Life Insurance Company was filed there came to the attention of this department a publication issued by the company, showing an entirely different scale of dividends paid during 1908 on policies issued in 1906 from what was shown in the company's return to the department. Investigation disclosed that there were in use two separate and distinct methods of computing the dividends on policies issued in 1906, — one for policies issued in other countries, and one for those issued in the United States. The actual operation and results of the two methods and the reasons therefor are more fully shown by the following correspondence: —

BOSTON, April 7, 1909.

WILLIAM H. PIERSON, Esq., *Superintendent New York Life Insurance Company, 346 Broadway, New York, N. Y.*

DEAR SIR:— Our attention has been called to a publication issued by your company, entitled “All about Dividends, 1909,” and we note there is a material discrepancy between the publication and the sworn statement of your company, as shown by the following exhibit:—

	ORDINARY LIFE.		TWENTY-PAYMENT LIFE.		TWENTY-YEAR ENDOWMENT.	
	Annual Statement.	Company's Circular.	Annual Statement.	Company's Circular.	Annual Statement.	Company's Circular.
Age 25,	1.50	3.35	1.50	4.35	3.54	6.18
Age 35,	1.97	4.38	1.97	5.38	3.67	6.75
Age 45,	2.77	6.15	2.77	7.04	4.01	—
Age 55,	4.25	9.46	4.25	—	4.94	—

We note that in the statement the dividends at the several ages on an ordinary life and a twenty-payment life are the same, although there is, of course, a material difference in the premium on the two forms of policies. Will you kindly give us at your earliest convenience full and complete information concerning the matter, and account for the discrepancy between your sworn statement and the literature of your company, which is being circulated in Massachusetts?

Very truly yours,

C. W. FLETCHER,
Deputy Insurance Commissioner.

NEW YORK, April 13, 1909.

HON. CHARLES W. FLETCHER, *Deputy Insurance Commissioner, State House, Boston, Mass.*

DEAR SIR:— We have your favor of the 7th inst., . . . and take pleasure in explaining the matter you bring to our attention.

The information contained in the pamphlet, “All about Dividends, 1909,” is correct, and the information contained in the sworn statement of the company of the rates of annual dividends declared in 1908 is also correct.

The policies receiving the dividends which are quoted in the little book mentioned above, and the policies receiving the dividends which are quoted in the company's annual report for December 31 last, represent entirely different groups of policies, as you will note by the following explanation:—

The policies receiving the dividend quoted in the annual report are known as “percentage annual dividend policies,” and were for the

years 1892 to 1906 inclusive, issued exclusively in foreign countries. The method of calculating the dividend on this class of policies was agreed upon between the company and the governments of Switzerland and Prussia. . . . The company discontinued the percentage annual dividend class of policies at the close of 1906.

As you are doubtless aware, the change in the New York laws, which came into operation Jan. 1, 1907, required all New York companies to thereafter issue annual dividend policies exclusively; and to meet the provision of these laws our company introduced in November, 1906, a new form of annual dividend policy, which is known as "The contribution annual dividend policy." During 1906 very few of these policies were issued. Beginning with 1907, the company issued contribution annual dividend policies exclusively. To meet the wishes of our insured, we quite frequently issued these policies during 1907 to date from 1906, although the policies were actually written in 1907. On December 31 last there were over 3,500 of these policies in force, bearing date of 1906, the majority of these policies having been written in 1907. The policies that were written in 1907, bearing date of 1906, received their first dividend in 1908, and the second dividend in 1909, the dividend declared to these policies being exactly as stated in the little book entitled "All about Dividends," to which book you refer in your letter. In preparing our annual report no mention of this particular class of policies was made, because, from the wording of Schedule M, there was a question in our minds whether the company should properly include them or not. The schedule calls for the dividends on policies divided by "Years in which the policies were issued." The policies in question (with the exception of the very few that were actually issued in 1906) were issued in 1907, but took effect from 1906.

.
We enclose herewith a supplement to Schedule M, showing the dividends paid in 1908 on contribution annual dividend policies. . . . The policies we are now issuing contain identically the same dividend options that are contained in the policy that receives the dividend referred to in the supplement to Schedule M. . . .

Yours very truly,

RUFUS W. WEEKS,
Vice-President.

In view of the company's statement that dividends on the policies now being issued are calculated on the basis of those paid in 1908 on policies issued in 1906 to American policy holders, the amended dividend schedule is published herewith: —

SUPPLEMENT TO SCHEDULE M.

Showing Rates of Annual Dividends declared (paid) in 1908, and Annual Premiums per \$1,000 of Insurance.

AGE AND YEAR OF ISSUE.

KIND OF POLICY.	AGE 25.		AGE 35.		AGE 45.	
	1906.		1906.		1906.	
	Premiums.	Dividends.	Premiums.	Dividends.	Premiums.	Dividends.
Ordinary life,	\$21 49	\$3 35	\$28 11	\$4 38	\$39 55	\$6 15
10-payment life,	-	-	61 53	7 65	-	-
15-payment life,	-	-	-	-	57 16	7 87
20-payment life,	31 83	4 35	38 34	5 38	48 52	7 04
10-year endowment assurance,	106 22	11 61	107 70	12 15	-	-
15-year endowment assurance,	-	-	70 50	8 51	74 44	9 56
20-year endowment assurance,	50 53	6 18	52 47	6 75	57 32	7 90
25-year endowment assurance,	-	-	-	-	48 20	7 00

It is contended by the company that while the dividends are much smaller by one plan in the earlier years, they will be larger in the later years of the policy, and that if the insured carries the contract to the end of the period which it covers or to the "expectation of life" the net cost will be the same by both methods; and further contends that the apparent discrimination between foreign policy holders in the dividend on an ordinary life policy with a continuous premium during the entire existence of the contract and a life policy on which a much larger premium is collected for a limited number of years will eventually be equalized in the same manner.

Assuming this contention to be correct, it must be conceded that a large percentage of the contracts now outstanding will be terminated by death or surrender or be forfeited by lapse prior to the date on which such equalization occurs, and there will be a consequent higher cost to the insured and profit to the company by the smaller dividend in the earlier years.

HARTFORD LIFE INSURANCE COMPANY.

Prior to July 1, 1899, the above-named company had authority to operate in this Commonwealth on the assessment plan, but ceased to transact business in this Commonwealth when the act went into effect prohibiting the writing of further assessment contracts in Massachusetts, but permitting the former assessment companies to qualify under the regular life insurance law. The company, while operating here, had a peculiar accumulation or reserve called the "safety fund," which was limited to one million dollars, and was contributed by the policy holders in the safety fund department. The ownership of that safety fund has been the subject of considerable controversy, which has been before the courts of Connecticut. A decision was recently handed down by the Supreme Court in the case entitled *Dresser v. Hartford Life Insurance Company*, which defines the rights of the parties in said fund, and in that decision the safety fund policy holders in this Commonwealth will be interested.

The court states that the real controversy between the parties seems to be over the respective rights of the insurance company and the certificate holders whenever the outstanding insurance in the safety fund department is reduced to one million dollars, and comes to the conclusion that the plaintiffs in the case are entitled to relief to the following extent: whenever the amount of the face value of outstanding certificates is reduced by death, lapse or other causes to the sum of one million dollars, the safety fund is to be distributed among the certificate holders at that time in proportion to the face value of their certificates. As to any other relief, the court states that the time when, in the natural course of events, the amount of the outstanding certificates will be reduced to one million dollars, is so remote, and that it will ever occur is so uncertain, that no other relief should be granted at this time.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

BRIEF REPORTS CONCERNING FRATERNAL AND ASSESSMENT CORPORATIONS IN THE HANDS OF RECEIVERS.

American Birth Insurance Company. — Frederick W. Dallinger, 28 State Street, Boston, receiver; appointed May 18, 1906. Since the last report the receiver has been ordered by the court to pay a dividend of 25 per cent. pro rata among the 273 policy holders, and in addition thereto to pay expenses and retain the balance in his possession for his services. The distribution to policy holders has been made as ordered.

American Legion of Honor. — Henry A. Wyman, 53 State Street, Boston, receiver; appointed Aug. 12, 1904. On Jan. 29, 1909, the receiver filed his fourth report, asking for allowance or disallowance of certain death claims in suit, which case is still pending.

Boston Casualty Company. — N. L. Sheldon, 27 School Street, Boston, receiver; appointed April 7, 1905. Total receipts to April 12, 1909, \$105; total disbursements, \$5.75; balance on hand, \$99.25.

Eagle Life Association. — Alfred T. Lilley (deceased), Westfield, receiver; appointed June 19, 1901. Lewis C. Parker, Westfield, appointed receiver to succeed Mr. Lilley Aug. 7, 1908. July 6, 1909, Mr. Lilley's executrix filed with the court a report, showing total receipts of \$3,005.57 and total disbursements of \$3,055.57. Of said disbursements, \$1,326.07 was paid over to Lewis C. Parker, the successor of the original receiver. No claims remain unpaid.

Mutual One Year Benefit Order. — Sherman L. Whipple, Tremont Building, Boston, receiver; appointed Nov. 20, 1891. There has been no change in this receivership since the last report, and there appears to be no reason why the receiver should not make his final report to the court.

Northern Mutual Relief Association. — Samuel H. Hudson, 18 Tremont Street, Boston, receiver; appointed April 16, 1900. The receipts and disbursements to April 14, 1909, as shown by an examination by this department, were as follows: total receipts, \$3,630.26; total disbursements, \$2,012.61; balance, \$1,617.65. The receiver rendered his account to the court April 13, 1909, filing a list of claims amounting to \$4,209.03. The court ordered creditors to present proof of claim on or before the first Monday in August, 1909.

Order of the Red Cross. — Samuel K. Hamilton, 31 Milk Street, Boston, receiver; appointed January, 1893; original receiver, Charles G.

Pope (deceased), appointed October 24, 1891. There is no change in this receivership since the last report. The present receiver was appointed more than sixteen years ago and states that the expenses have exceeded the receipts. There is no apparent reason why the final report should not be rendered to the court and the receivership terminated.

Sun Indemnity Assurance Society. — Prescott Keyes, Barristers Hall, Boston, receiver; appointed March 22, 1901. There has been no change in the affairs of the company since the last report, except that the receiver has disbursed a small sum for a surety bond.

Union Health and Accident Company. — Wilfred Bolster, 417 Barristers Hall, Boston, receiver; appointed Nov. 8, 1905. A dividend of 70 per cent. was ordered to be paid to creditors, and a balance of \$177.33 was allowed the receiver as compensation.

New England Commercial Travellers' Association. — Guy Murchie, 45 Milk Street, Boston, receiver; appointed April 12, 1907. A final decree, discharging the receiver, was issued March 23, 1909, the receiver being allowed by the court to retain the balance of \$57.25 in his possession.

Winchester Mutual Benefit Association. — Frank E. Barnard, Winchester, receiver; appointed July 17, 1908. The receiver's report filed with the court shows that he has collected \$192, making the total amount in his possession \$594.28. In addition to this amount there are uncollected assessments amounting to \$121, which the receiver believes cannot be collected without legal proceedings, which he does not recommend. There are two claims pending against the association, which the receiver asks permission to pay pro rata after deducting the expenses of the receivership.

STATISTICAL TABLES.

TABLE A.—SUMMARY FROM OTHER TABLES.

NAME OF COMPANY.	INSURANCE IN FORCE.								
	Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Income.	Disbursements.	PARTICIPATING.		
							Annual Dividend.	Deferred Dividend.	
MASSACHUSETTS COMPANIES.									
Berkshire.	—	\$17,224,503	\$16,009,517	\$1,214,986	\$3,103,672	\$2,328,277	\$13,012,598	\$51,266,997	—
Boston Mutual.	—	835,254	810,767	24,487	608,572	446,216	2,529,047	12,060,474	\$460,650
Columbian National.	\$1,000,000	4,706,147	4,140,442 ¹	565,705	1,498,543 ¹	923,359 ¹	5,483,425	20,596,916	9,577,047
John Hancock.	—	56,914,488	50,711,939	6,202,549	20,605,342	13,415,949	464,305,215	20,767,267	—
Massachusetts Mutual.	—	51,148,033	47,243,924	3,904,109	10,207,506	6,459,495	227,505,932	—	—
New England.	—	47,983,103	44,463,116	3,519,987	8,673,955	6,041,426	166,354,623	19,229,645	—
State Mutual.	—	32,541,534	29,843,943	2,697,591	6,331,814	4,418,398	104,943,554	12,937,001	6,853,460
Totals.	\$1,000,000	\$211,353,062	\$193,223,648	\$18,129,414	\$51,029,404	\$34,033,120	\$984,134,394	\$136,853,300	\$16,891,157
COMPANIES OF OTHER STATES.									
Aetna.	\$2,000,000	\$92,026,711	\$84,206,038 ¹	\$7,820,673	\$19,279,640 ¹	\$15,254,181 ¹	\$121,872,669	\$104,489,364	\$56,577,744
Connecticut General.	150,000	7,982,541	7,460,240	522,301	1,724,212	1,088,561	17,688,260	216,600	22,708,341
Connecticut Mutual.	—	67,748,739	60,490,801	7,257,938	9,227,896	8,513,509	168,849,430	—	10,234,867
Equitable.	100,000	460,708,224	453,935,311	6,772,913	74,004,381	61,714,200	286,811,611	966,338,696	88,355,479
Fidelity.	—	16,610,323	15,967,847	642,476	5,428,084	3,169,823	72,091,857	50,553,129	—
Home.	125,000	21,939,248	20,615,458	1,323,790	4,437,415	2,952,758	22,706,222	53,962,881	12,505,141
Manhattan.	100,000	21,010,165	20,350,153	660,012	3,305,249	2,871,087	14,444,188	46,415,000	7,610,467
Metropolitan.	2,000,000	236,144,614	216,001,296	20,143,318	76,732,343	45,104,636	65,425,917	76,414,569	1,725,104,067
Mutual Benefit.	—	121,291,323	114,171,712	7,119,611	23,954,043	16,380,154	454,354,663	1,103,652,007	19,934,995
Mutual.	—	538,856,487	522,352,925	16,503,562	80,447,211	60,323,456	272,708,847	74,802,003	7,802,670
National.	—	44,148,201	42,573,250	1,574,951	7,958,569	4,710,559	54,743,191	78,808,178	22,203,670
New York.	—	558,059,733	548,750,726	9,319,007	102,435,994	60,172,009	407,028,922	1,493,490,648	120,074,031
Northwestern.	—	248,201,308	241,427,563	6,773,745	46,667,164	33,119,322	806,452,811	131,695,460	14,863,349
Penn.	—	100,141,400	96,225,038	3,916,362	21,111,879	12,804,625	344,241,149	113,262,757	656,278
Phoenix.	—	25,963,470	24,816,111	1,147,359	5,484,495	3,436,649	93,459,428	6,182,342	10,499,744
Provident Life and Trust.	1,000,000	67,514,174	59,755,813	7,758,361	11,050,118	7,940,849	203,820,905	810,285,949	594,095,538
Prudential.	2,000,000	175,300,200	157,066,153	18,234,047	60,337,039	36,628,346	41,797,363	—	8,207,718
Prussian.	200,000	327,483	259,081	68,402	117,326	83,539	—	8,800,187	179,460,708
Travelers.	2,000,000	64,051,448	55,896,837 ¹	8,154,611	18,183,386 ¹	13,798,044 ¹	8,725,535	53,125,497	45,012,712
Union Central.	500,000	68,004,715	66,047,235	1,957,480	13,583,066	8,013,063	173,310,941	28,929,816	6,537,096
Union Mutual.	—	14,739,494	13,861,509	877,985	3,231,806	2,164,256	25,984,054	—	—
Totals of other States.	\$10,175,000	\$2,950,780,001	\$2,822,231,097	\$128,548,904	\$588,701,316	\$400,243,626	\$3,656,517,963	\$5,126,623,080	\$3,019,521,948
Grand totals.	\$11,175,000	\$3,162,133,063	\$3,015,454,745	\$146,678,318	\$639,730,720	\$434,276,746	\$4,640,652,357	\$5,263,481,380	\$3,036,413,105

¹ Includes accident department. See Table Q, also detailed statement life department.

TABLE B. — INCOME DURING 1908.

NAME OF COMPANY.	PREMIUMS.		Consideration for Supplemental Con-tracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
	New.	Renewal.					
MASSACHUSETTS COMPANIES.							
Berkshire,	\$196,716	\$2,054,928	—	\$839,075	\$4,840	\$8,113	\$3,103,672
Boston Mutual,	46,812 ¹ 334,334 ²	194,720 ¹ 2,029 ²	—	30,495	153	29	608,572
Columbian National,	136,335 ¹ — ²	1,099,794 ¹ 34,599 ²	—	182,335	3,346	42,134 ³	1,498,543
John Hancock,	1,116,992 ¹ 32,167 ²	6,188,895 ¹ 10,770,344 ²	\$8,454	2,388,215	21,095	79,180	20,605,342
Massachusetts Mutual,	803,836	7,055,476	59,999	2,122,422	30,400	135,373	10,207,506
New England,	687,755	5,767,480	34,262	2,107,384	77,074	—	8,673,955
State Mutual,	493,432	4,193,752	26,129	1,411,731	988	205,782	6,331,814
Totals,	\$3,848,379	\$37,362,017	\$128,844	\$9,081,657	\$137,896	\$470,611	\$51,029,404
COMPANIES OF OTHER STATES.							
Ætna,	\$1,383,954	\$9,248,778	\$20,375	\$3,693,470	\$48,552	\$4,884,511 ³	\$19,279,640
Connecticut General,	195,531	1,149,945	—	372,528	2,192	4,016	1,724,212
Connecticut Mutual,	606,448	5,193,134	13,790	3,169,332	52,867	192,325	9,227,896
Equitable,	5,720,188	46,780,263	134,989	20,598,807	686,954	83,180	74,004,381
Fidelity,	621,828	3,907,202	7,000	814,986	8,760	68,308	5,428,084
Home,	517,072	2,850,029	42,525	990,134	33,284	4,371	4,437,415
Manhattan,	144,298	2,101,958	804	1,047,382	9,832	975	3,305,249
Metropolitan,	3,863,153 ¹ 5,256,523 ²	18,119,121 ¹ 39,011,012 ²	12,236 ¹	10,038,013	281,556	150,729	76,732,343
Mutual Benefit,	2,473,004	14,871,895	1,172,011	5,416,523	20,610	—	23,954,043
Mutual,	6,441,548	48,120,290	366,873	24,300,560	947,713	270,227	80,447,211
National,	875,318	5,098,764	11,000	1,915,885	23,995	33,607	7,958,569
New York,	6,389,112	72,069,817	272,955	23,352,187	320,129	31,798	102,435,994
Northwestern,	4,688,859	30,606,187	167,989	11,136,834	65,646	1,649	46,667,164
Penn.,	2,274,600	13,945,951	280,829	4,566,550	30,546	13,403	21,111,879
Phoenix,	684,156	3,530,413	6,500	1,215,165	2,039	46,222	5,484,495
Provident Life and Trust,	1,005,135	6,747,948	121,787	3,091,432	83,816	—	11,050,118
Prudential,	3,045,322 ¹ 4,890,383 ²	16,558,350 ¹ 28,736,232 ²	59,611 ¹	7,033,425	13,655	61	60,337,039
Prussian,	36,179	47,527	—	11,812	—	21,808	117,326
Travelers,	834,235	5,436,327	738,024	2,789,497	110,345	8,274,988 ³	18,183,386
Union Central,	1,347,532	8,283,910	54,600	3,857,093	1,467	38,464	13,583,066
Union Mutual,	153,321	2,082,515	7,722	608,801	5,684	373,763	3,231,806
Totals of other States,	\$53,447,699	\$384,497,564	\$3,491,620	\$130,020,416	\$2,749,642	\$14,494,375	\$588,701,316
Grand totals,	\$57,296,078	\$421,859,581	\$3,620,464	\$139,102,073	\$2,887,538	\$14,964,986	\$639,730,720

¹ Ordinary.² Industrial.³ Includes accident department. See Table Q, also detailed statement of life department.

TABLE C.—DISBURSEMENTS DURING 1908.

	Death Claims.	Matured Endow- ments.	Annuities.	Surrender Values.	Dividends to Policy Holders.	Commis- sions. ¹	Home Office Salaries. ²	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disburse- ments.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$762,275	\$186,859	—	\$428,354	\$269,654	\$200,882	\$75,993	\$41,854	\$227,821	\$134,585	\$2,328,277
Boston Mutual,	92,586 ³	—	—	14,201	4,397	35,167	12,898	1,092	32	23,204	446,216
	105,014 ⁴	—	—	4,253	2,126	127,632	11,990	345	—	11,279	—
Columbian National,	185,828 ³	—	\$515	161,319	49,610	167,270	105,126	17,887	5,154	195,700 ⁵	923,359
	18,643 ⁴	—	—	2,574	—	7,771	5,554	408	—	—	—
John Hancock,	1,241,220 ³	156,423	254	510,940	1,032,324	1,010,630	314,060	108,527	330,629	739,013	13,415,949
	3,647,518 ⁴	1,370	—	387,701	492,036	2,820,948	513,485	108,871	—	—	—
Massachusetts Mutual,	2,342,554	286,043	—	819,585	1,424,629	768,035	246,839	138,426	90,792	342,592	6,459,495
New England,	2,345,107	474,645	—	843,619	965,966	661,630	240,497	119,614	77,001	313,347	6,041,426
State Mutual,	1,384,339	579,017	8,483	815,527	792,893	444,211	117,046	95,752	41,802	139,328	4,418,398
Totals,	\$12,125,084	\$1,684,357	\$9,252	\$3,988,073	\$5,033,635	\$6,244,176	\$1,643,488	\$632,776	\$773,231	\$1,899,048	\$34,033,120
COMPANIES OF OTHER STATES.											
Ætna,	\$3,353,962	\$2,349,739	\$18,436	\$1,819,804	\$766,170	\$981,094	\$367,767	\$368,296	\$123,822	\$5,107,091 ⁵	\$15,254,181
Connecticut General,	275,264	217,892	2,670	128,456	79,280	166,229	66,168	17,323	89,195	46,084	1,088,561
Connecticut Mutual,	4,144,548	251,033	20,852	857,127	1,424,411	555,565	208,041	211,921	361,040	478,971	8,513,509
Equitable,	20,324,003	4,830,170	1,129,296	13,347,461	8,011,016	5,757,892	1,722,519	677,719	3,999,607	1,914,517	61,714,200
Fidelity,	1,375,449	—	3,280	450,914	132,563	573,981	212,311	72,004	105,283	244,038	3,169,823
Home,	1,000,676	343,331	46,559	465,354	289,017	393,029	147,727	51,403	35,610	180,052	2,952,758
Manhattan,	1,331,081	207,078	10,754	446,475	114,402	214,726	135,113	43,541	49,646	318,271	2,871,087
Metropolitan,	4,032,295 ³	317,184	151,727	1,042,536	2,503,678	10,612,709	2,354,660	747,544	714,277	2,572,040	45,104,036
	14,321,914 ⁴	76,277	—	726,721	—	—	—	—	—	—	—
Mutual Benefit,	5,828,498	1,899,245	173,600	2,511,723	2,407,244	1,769,758	535,534	354,939	194,563	705,050	16,380,154
Mutual,	21,664,820	5,140,931	2,736,925	10,375,954	8,311,275	3,887,971	1,443,741	737,636	3,538,766	2,485,437	60,323,456
National,	1,483,587	554,642	277,890	854,146	279,808	643,440	177,085	151,253	56,898	231,810	4,710,559
New York,	22,131,291	6,460,521	1,739,250	12,817,802	6,042,394	5,540,264	1,702,370	943,460	269,462	2,525,195	60,172,009
Northwestern,	8,674,491	1,966,469	73,382	6,806,203	9,428,133	3,540,172	886,661	809,615	148,456	786,740	33,119,322
Penn.,	4,317,447	1,185,030	266,774	1,760,388	1,483,755	1,765,595	473,561	472,247	502,650	577,178	12,804,625
Phoenix,	1,242,571	270,149	12,632	498,662	487,414	527,469	168,904	110,089	11,898	106,861	3,436,649
Provident Life and Trust,	1,836,667	2,608,793	84,842	763,227	1,103,721	671,476	368,626	120,300	47,824	335,373	7,940,849
Prudential,	4,100,019 ³	208,161	66,800	1,644,309	995,356	1,914,559	786,287	394,995	—	—	—
	10,302,140 ⁴	24,726	2,200	1,065,003	1,087,425	8,982,419	1,666,801	667,041	363,582	2,356,543	36,628,346
Prussian,	11,766	—	—	—	—	—	10,221	356	—	61,196	83,539
Travelers,	2,289,124	762,014	28,601	525,549	54,981	755,200	213,751	109,154	311,812	8,747,858 ⁵	13,798,044
Union Central,	2,137,586	702,885	25,506	885,210	1,166,759	1,062,203	310,741	1,139,902	48,054	534,217	8,013,063
Union Mutual,	717,844	115,977	2,453	321,507	107,174	214,877	92,899	46,507	80,249	464,769	2,164,253
Total of other States,	\$136,897,043	\$30,492,247	\$6,873,429	\$60,114,531	\$47,401,015	\$52,820,121	\$15,291,279	\$8,521,976	\$11,052,694	\$30,779,291	\$400,243,626
Grand totals,	\$149,022,127	\$32,176,604	\$6,882,681	\$64,102,604	\$52,434,680	\$59,064,297	\$16,934,767	\$9,154,752	\$11,825,925	\$32,678,339	\$434,276,746

¹ Including agency salaries and expenses.² Including medical examinations and inspections.³ Ordinary.
⁵ Includes accident department. See Table Q, also detailed statement of life department.

TABLE D.—ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Ad- mitted Assets.	REAL ESTATE.		MORTGAGES.		COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$17,224,503	\$1,335,726	7.76	\$3,827,088	22.22	\$233,125	1.35	\$1,954,094	11.35	\$32,895	.19
Boston Mutual,	835,254	—	—	19,300	2.32	148,800	17.81	126,084	15.10	532	.06
Columbian National,	4,706,147	1,370,250	29.12	—	—	—	—	364,656	7.75	57,209	1.22
John Hancock,	56,914,488	3,671,113	6.45	17,784,270	31.25	—	—	3,302,224	5.80	254,084	.45
Massachusetts Mutual,	51,148,033	1,227,719	2.40	17,774,392	34.75	—	—	6,634,831	12.97	878,787	1.72
New England,	47,983,103	2,428,380	5.06	11,388,434	23.74	581,000	1.21	5,222,370	10.88	701,740	1.46
State Mutual,	32,541,534	1,683,650	5.17	4,904,259	15.07	29,465	.09	3,566,097	10.96	57,259	.18
Totals,	\$211,353,062	\$11,716,838	5.54	\$55,697,743	26.35	\$992,390	.47	\$21,170,356	10.02	\$1,982,506	.94
COMPANIES OF OTHER STATES.											
Ætna,	\$92,026,711	\$615,133	.67	\$43,253,713	47.00	\$1,316,771	1.43	\$7,063,194	7.68	\$234,499	.26
Connecticut General,	7,982,541	277,540	3.48	3,818,513	47.84	—	—	824,006	10.32	51,416	.65
Connecticut Mutual,	67,748,739	8,406,479	12.41	23,457,441	34.62	—	—	3,501,760	5.17	340,801	.50
Equitable,	460,708,224	28,382,917	6.16	97,570,767	21.18	3,972,250	.86	57,053,555	12.38	—	—
Fidelity,	16,610,323	1,106,300	6.66	2,979,783	17.94	178,282	1.07	5,001,197	30.11	378,774	2.28
Home,	21,939,248	1,643,610	7.49	6,105,030	27.83	—	—	2,208,912	10.07	614,855	2.80
Manhattan,	21,010,165	5,617,959	26.74	8,240,075	39.22	—	—	2,577,137	12.27	243,693	1.16
Metropolitan,	236,144,614	22,444,628	9.50	90,795,319	38.45	2,192,702	.93	8,372,904	3.54	599,038	.25
Mutual Benefit,	121,291,323	3,688,054	3.04	54,240,786	44.72	2,552,400	2.10	15,922,056	13.13	539,049	4.45
Mutual,	538,856,487	26,196,030	4.86	126,120,961	23.41	2,500,000	.46	63,048,558	11.70	1,630,651	3.70
National,	44,148,201	450,500	1.02	17,421,652	39.46	—	—	5,476,012	12.41	4,685,504	.84
New York,	558,039,733	12,645,994	2.27	58,706,413	10.52	500,000	.09	82,631,137	14.81	533,804	.22
Northwestern,	248,201,308	2,112,627	.85	129,213,585	52.06	—	—	33,440,201	13.47	1,991,549	1.99
Penn.,	100,141,400	2,155,708	2.15	39,345,535	39.29	—	—	12,727,957	12.71	124,579	.48
Phoenix,	25,963,470	508,406	1.96	15,035,407	57.91	—	—	2,661,949	10.25	2,568	.84
Provident Life and Trust,	67,514,174	2,219,663	3.29	14,504,746	21.49	2,671,093	3.96	6,810,904	10.09	1,470,293	.84
Prudential,	175,300,200	12,110,145	6.91	31,565,741	18.01	7,052,840	4.02	8,590,782	4.90	—	—
Prussian,	327,483	—	—	—	—	—	—	—	—	4,173	.01
Travelers,	64,051,448	1,366,632	2.13	15,676,676	24.48	969,417	1.51	6,057,391	9.46	2,067,773	3.04
Union Central,	68,004,715	454,742	.67	53,296,445	78.37	—	—	8,917,903	13.11	117,111	.79
Union Mutual,	14,739,494	1,036,295	7.03	1,101,936	7.48	1,419,843	9.63	913,021	6.19	—	—
Totals of other States,	\$2,950,780,001	\$133,439,362	4.52	\$832,450,524	28.21	\$27,752,491	.94	\$333,800,536	11.31	\$20,489,130	.70
Grand totals,	\$3,162,133,063	\$145,156,200	4.59	\$888,148,267	28.09	\$28,744,881	.91	\$354,970,892	11.23	\$22,471,636	.71

TABLE D.—*Concluded.*

NAME OF COMPANY.	STOCKS.		BONDS.		CASH IN OFFICE AND BANK.		DEFERRED AND UN-COLLECTED PREMIUMS.		INTEREST AND RENTS DUE AND ACCRUED.		ALL OTHER.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$850,522	4.94	\$7,937,560	46.08	\$625,243	3.63	\$246,712	1.43	\$181,538	1.05	—	—
Boston Mutual,	12,400	1.48	318,925	38.18	109,712	13.13	56,453	6.76	5,315	.64	\$37,733	4.52
Columbian National,	36,540	.77	2,338,680	49.69	344,008	7.31	158,614	3.37	36,190	.77	—	—
John Hancock,	135,000	.24	28,724,109	50.47	927,419	1.63	1,357,076	2.38	759,193	1.33	—	—
Massachusetts Mutual,	441,100	.86	21,712,845	42.45	761,633	1.49	982,112	1.92	724,614	1.42	10,000	.02
New England,	2,948,380	6.15	23,148,987	48.24	878,463	1.83	310,538	.65	374,811	.78	—	—
State Mutual,	3,216,364	9.88	17,681,322	54.34	433,273	1.33	561,035	1.72	403,810	1.24	5,000	.02
Totals,	\$7,640,306	3.61	\$101,862,428	48.20	\$4,079,751	1.93	\$3,672,540	1.74	\$2,485,471	1.18	\$52,733	.02
COMPANIES OF OTHER STATES.												
Ætna,	\$6,012,193	6.53	\$24,159,723	26.25	\$6,213,103	6.75	\$1,436,337	1.56	\$1,722,045	1.87	—	—
Connecticut General,	270,089	3.38	2,233,792	27.98	161,274	2.02	214,997	2.69	130,914	1.64	—	—
Connecticut Mutual,	792,598	1.17	28,773,132	42.47	1,000,944	1.48	471,783	.70	1,003,801	1.48	—	—
Equitable,	40,848,423	8.87	210,453,555	45.68	12,622,749	2.74	6,039,169	1.31	3,764,839	.82	—	—
Fidelity,	345,873	2.08	5,979,668	36.00	243,570	1.47	164,306	.99	232,570	1.40	—	—
Home,	1,685,944	7.68	8,879,920	40.48	319,181	1.46	323,685	1.47	158,111	.72	—	—
Manhattan,	160,925	.76	2,927,990	13.94	808,728	3.85	178,344	.85	255,314	1.21	—	—
Metropolitan,	8,212,111	3.48	90,464,591	38.31	4,841,077	2.05	5,472,410	2.32	2,734,746	1.16	\$15,088	.01
Mutual Benefit,	—	—	34,462,865	28.41	1,319,561	1.09	1,537,831	1.27	2,169,721	1.79	—	—
Mutual,	61,955,167	11.50	246,712,183	45.78	3,926,622	.73	4,546,201	.84	3,850,765	.72	—	—
National,	—	—	16,463,556	37.29	1,126,981	2.55	696,807	1.58	840,475	1.90	41,567	.09
New York,	—	—	375,388,815	67.26	9,124,132	1.63	8,324,891	1.49	6,062,847	1.09	—	—
Northwestern,	—	—	72,849,576	29.35	3,182,703	1.28	2,813,033	1.13	4,055,779	1.64	—	—
Penn.,	—	—	37,025,692	36.98	572,220	.57	2,206,536	1.22	1,223,958	1.22	8,086	.01
Phoenix,	457,266	.46	5,966,117	22.98	548,737	2.11	355,727	1.37	349,970	1.35	—	—
Provident Life and Trust,	412,578	1.59	37,202,080	55.10	202,001	.30	1,070,016	1.58	824,623	1.22	—	—
Prudential,	2,006,480	2.97	92,026,366	52.50	—	—	—	—	1,958,067	1.11	—	—
Prussian,	5,167,875	2.95	314,600	96.07	11,399,699	6.50	3,958,392	2.26	2,108	.64	10,775	3.29
Travelers,	5,956,804	9.30	30,822,297	48.12	1,572,070	2.45	902,154	1.41	723,834	1.13	—	—
Union Central,	—	—	25,750	.04	480,626	.71	406,955	.60	2,354,521	3.46	—	—
Union Mutual,	2,240,240	15.20	7,344,459	49.83	130,571	.89	286,225	1.94	149,666	1.02	127	—
Total of other States,	\$136,524,566	4.63	\$1,330,476,727	45.09	\$59,796,549	2.03	\$41,405,799	1.40	\$34,568,674	1.17	\$75,643	—
Grand totals,	\$144,164,872	4.56	\$1,432,339,155	45.30	\$63,876,300	2.02	\$45,078,339	1.42	\$37,054,145	1.17	\$128,376	—

TABLE E. — LIABILITIES DEC. 31, 1908.

STATISTICAL TABLES.

NAME OF COMPANY.	Total Liabilities.	Net Reserve.	Supplementary Contracts.	POLICY CLAIMS.		DIVIDENDS.		All Other.	Capital.	Surplus.
				Due and Unpaid.	In Process of Adjust-ment.	Resisted.	Due Policy Holders.	Apportioned and Payable Subse-quently.		
MASSACHUSETTS COMPANIES.										
Berkshire,	\$17,224,503	\$15,860,785	\$2,922	\$257	\$52,581	—	\$664	\$28,416	—	\$1,214,986
Boston Mutual,	835,254	708,051	707	—	12,202	\$7,070	1,240	7,762	—	24,487
Columbian National,	4,706,147	2,986,850	16,892	3,271	20,852	31,711	10,993	19,873	\$1,000,000	565,705
John Hancock,	56,914,488	48,646,439	191,278	4,729	159,644	19,741	99,741	552,010	—	6,202,549
Massachusetts Mutual,	51,148,033	45,413,723	311,196	769	199,813	20,000	647,379	474,238	—	3,904,109
New England,	47,983,103	42,148,550	193,438	65,214	215,209	5,000	201,234	1,418,185	—	3,519,987
State Mutual,	32,541,534	28,882,115	133,622	—	151,320	—	252,856	270,395	—	2,697,591
Totals,	\$211,353,062	\$184,706,513	\$850,055	\$74,240	\$811,621	\$83,522	\$1,214,107	\$2,751,006	\$1,000,000	\$18,129,414
COMPANIES OF OTHER STATES.										
Ætna,	\$92,026,711	\$75,296,648	\$238,979	\$55,270	\$183,328	\$31,814	\$446,439	\$528,405	\$2,000,000	\$7,820,673
Connecticut General,	7,982,541	7,116,934	262	1,348	8,465	—	15,111	105,186	150,000	522,301
Connecticut Mutual,	67,748,739	57,899,049	13,186	66,569	280,396	10,882	1,573,504	647,215	—	7,257,938
Equitable,	460,708,224	382,960,994	1,706,331	723,955	1,962,306	240,920	1,042,331	62,734,851	100,000	6,772,913
Fidelity,	16,610,323	14,962,893	211,206	—	78,181	50,631	12,984	485,081	—	642,476
Home,	21,939,248	20,076,852	149,297	17,386	73,098	5,000	6,325	162,500	125,000	1,323,790
Manhattan,	21,010,165	18,398,118	20,171	6,794	39,330	11,000	16,843	1,561,537	100,000	660,012
Metropolitan,	236,144,614	207,331,733	51,616	—	437,427	54,812	115,295	4,388,326	2,000,000	20,143,318
Mutual Benefit,	121,291,323	109,038,315	1,042,137	55,983	442,986	60,907	336,109	2,603,721	—	7,119,611
Mutual,	538,856,487	432,569,450	2,203,662	755,681	1,858,655	527,844	197,992	80,767,410	—	16,503,562
National,	44,148,201	37,668,963	75,109	11,675	85,616	18,000	18,032	4,497,638	—	1,574,951
New York,	558,069,733	457,586,002	2,320,029	470,317	2,653,874	231,780	413,895	74,784,466	—	9,319,007
Northwestern,	248,201,308	210,920,863	1,272,412	208,351	402,986	123,698	700,315	27,347,000	—	6,773,745
Penn.,	100,141,400	81,294,376	1,796,522	—	479,693	7,510	230,590	9,461,658	—	3,916,362
Phoenix,	25,963,470	24,110,412	22,275	—	42,690	—	99,422	327,945	—	1,147,359
Provident Life and Trust,	67,514,174	56,693,851	499,272	90,593	55,493	—	106,636	635,000	1,000,000	7,758,361
Prudential,	175,300,200	135,340,964	438,596	12,559	625,232	65,803	130,689	15,188,525	2,000,000	18,234,047
Prussian,	327,483	44,246	—	—	14,835	—	—	—	200,000	68,402
Travelers,	64,051,448	41,764,363	3,043,915	779	91,294	27,500	4,283	59,255	2,000,000	8,154,611
Union Central,	68,004,715	54,995,456	451,745	3,778	127,583	40,440	42,663	759,094	500,000	1,957,480
Union Mutual,	14,739,494	13,686,373	40,171	2,083	67,817	1,000	8,140	55,925	—	877,985
Total of other States,	\$2,950,780,001	\$2,439,756,855	\$15,596,893	\$2,483,121	\$10,011,285	\$1,509,541	\$5,517,598	\$294,603,080	\$10,175,000	\$128,548,904
Grand totals,	\$3,162,133,063	\$2,624,463,368	\$16,446,948	\$2,557,361	\$10,822,906	\$1,593,063	\$6,731,705	\$297,354,086	\$11,175,000	\$146,678,318

¹ Includes accident department. See Table Q, also detailed statement life department.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1908, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE
Dec. 31, 1908.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	1,425	\$3,222,701	1,390	\$3,853,896	+35	—\$631,195	25,982	\$64,279,595
Boston Mutual,	2,996	2,193,560	2,591	1,764,108	405	429,452	6,880	6,321,821
Columbian National,	2,696	7,330,167	2,241	8,094,949	+455	—764,782	9,983	35,120,114
John Hancock Mutual,	25,348	43,361,669	14,427	25,597,083	10,921	17,764,586	123,803	204,169,174
Massachusetts Mutual,	11,459	26,658,960	6,117	15,099,078	5,342	11,559,882	101,707	227,505,932
New England Mutual,	8,016	19,937,057	5,278	13,864,393	2,738	6,072,664	78,885	185,584,268
State Mutual,	4,369	11,270,804	3,498	9,794,233	871	1,476,571	49,079	124,734,015
Totals,	56,309	\$113,974,918	35,542	\$78,067,740	20,767	\$35,907,178	396,319	\$847,714,919
COMPANIES OF OTHER STATES.								
Ætna,	19,763	\$35,292,431	12,705	\$25,617,086	7,058	\$9,675,345	162,026	\$282,939,777
Connecticut General,	3,057	7,565,105	1,695	3,877,058	1,362	3,688,047	23,955	40,613,201
Connecticut Mutual,	5,628	14,098,057	3,915	10,321,265	1,713	3,776,792	75,141	179,084,297
Equitable,	36,266	129,046,529	39,307	140,993,217	—3,041	—11,946,688	512,243	1,341,505,786
Fidelity Mutual,	7,813	21,053,811	7,774	19,104,653	39	1,949,158	59,464	122,644,986
Home,	4,711	10,825,722	4,050	8,652,275	661	2,173,447	48,092	89,174,244
Manhattan,	2,728	6,500,043	2,940	7,477,952	—212	—977,909	33,842	68,469,655
Metropolitan,	195,434	144,990,419	136,507	100,354,846	58,927	44,635,573	665,881	531,993,128
Mutual Benefit,	25,169	62,005,312	14,008	33,427,609	11,161	28,577,703	202,793	474,289,658
Mutual,	45,552	122,270,111	45,046	130,869,304	+506	—8,599,193	644,334	1,451,162,857
National,	8,107	17,960,692	7,082	15,673,125	1,025	2,287,567	80,151	155,755,039
New York,	86,761	215,705,763	91,273	229,308,346	—4,512	—13,602,583	989,505	2,020,593,601
Northwestern Mutual,	44,528	130,537,766	23,472	67,835,738	21,056	62,702,028	384,807	953,011,620

Penn Mutual,	27,056	88,481,145	22,290	65,613,382	4,766	22,867,763	180,539	458,160,184
Phoenix Mutual,	7,317	16,516,355	5,250	11,097,223	2,067	5,419,132	60,394	110,141,514
Provident Life and Trust,	8,441	23,393,265	4,846	14,436,187	3,595	8,957,078	75,606	203,898,905
Prudential,	96,998	118,246,246	58,868	67,886,784	38,130	50,359,462	482,563	555,121,412
Prussian,	1,012	4,541,893	499	2,402,367	513	2,139,526	1,560	8,207,718
Travelers,	12,244	32,035,487	7,035	18,624,672	5,209	13,410,815	80,569	196,986,430
Union Central,	14,461	34,991,410	9,188	22,096,919	5,273	12,894,491	143,249	271,449,150
Union Mutual,	2,245	3,630,257	3,570	5,483,308	—1,325	—1,853,051	43,669	61,450,966
Totals of other States,	655,291	\$1,239,687,819	501,320	\$1,001,153,316	153,971	\$238,534,503	4,950,383	\$9,576,654,128
Grand totals,	711,600	\$1,353,662,737	536,862	\$1,079,221,056	174,738	\$274,441,681	5,346,702	\$10,424,369,047
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	40,463	\$8,372,524	37,533	\$7,748,957	2,930	\$623,567	44,887	\$8,728,350
Columbian National,	1163	33,201	1,035	115,434	—872	—82,233	3,763	537,274
John Hancock Mutual,	347,274	54,340,440	301,248	46,553,298	46,026	7,787,142	1,738,421	280,903,308
Metropolitan,	1,769,709	246,208,474	1,481,795	229,140,535	287,914	17,067,939	9,301,001	1,334,951,425
Prudential,	1,559,987	216,776,808	1,154,076	166,010,542	405,911	50,766,266	7,258,704	891,057,438
Totals,	3,717,596	\$525,731,447	2,975,687	\$449,568,766	741,909	\$76,162,681	18,346,776	\$2,516,177,795

1 Revived.

TABLE G.—CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE.—In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	21,784	\$55,586,695	\$12,852,290	4,143	\$8,462,981	\$3,270,895	55	\$229,919	\$9,317
Boston Mutual,	2,748	2,602,037	258,106	2,879	1,972,868	243,587	1,253	1,746,916	52,371 ¹
Columbian National, . .	6,993	26,647,232	1,900,359	2,374	6,041,143	1,010,588	616	2,431,739	37,403 ¹
John Hancock,	95,511	155,378,284	18,311,351	22,739	30,180,944	7,948,103	5,553	18,609,946	221,318
Massachusetts Mutual, . .	85,527	193,437,212	40,117,648	11,650	20,112,067	5,800,750	4,530	13,956,653	206,136 ¹
New England Mutual, . .	45,807	105,699,541	18,535,030	28,545	65,151,604	23,366,784	4,533	14,733,123	246,736 ¹
State Mutual,	25,422	66,955,750	10,119,936	21,034	50,537,235	18,834,672	2,623	7,241,030	148,979 ¹
Totals,	283,792	\$606,306,751	\$102,094,720	93,364	\$182,458,842	\$60,475,379	19,163	\$58,949,326	\$922,260
COMPANIES OF OTHER STATES.									
Ætna,	28,285	\$44,388,636	\$25,264,402	111,554	\$195,732,813	\$48,856,250	22,187	\$42,818,328	\$1,223,086 ¹
Connecticut General, . .	12,124	21,408,271	3,379,477	10,055	12,935,139	3,736,497	1,776	6,269,791	87,942 ¹
Connecticut Mutual, . .	60,636	145,965,253	50,479,831	13,134	29,193,809	7,205,398	1,371	3,925,235	213,820 ¹
Equitable,	352,959	942,792,727	243,897,691	142,240	338,601,368	127,878,084	17,044	60,111,691	11,619,400 ¹
Fidelity Mutual,	31,807	64,087,269	11,561,735	14,959	28,151,667	2,878,633	12,698	30,406,050	523,786 ¹
Home,	35,407	64,282,809	13,199,046	9,556	17,708,374	6,371,772	3,129	7,183,061	629,182 ¹
Manhattan,	29,573	58,926,748	16,235,699	3,390	5,833,688	2,095,013	879	3,709,219	152,506 ¹
Metropolitan,	270,932	270,639,623	34,228,756	391,943	241,145,306	48,225,351	3,006	20,208,199	1,342,334 ¹
Mutual Benefit,	160,722	381,666,134	79,028,366	32,782	71,753,028	27,484,831	9,289	20,870,496	2,525,118 ¹
Mutual,	515,275	1,178,066,980	304,254,122	115,900	230,377,835	92,338,455	13,159	42,718,042	36,021,034 ¹

National,	44,833	91,342,370	20,436,691	26,532	44,662,167	13,870,324	8,786	19,750,502	3,361,948 ¹
New York,	623,493	1,287,668,930	272,416,346	329,729	607,247,115	167,367,661	36,293	125,677,556	17,944,673 ¹
Northwestern Mutual,	250,393	623,969,844	137,126,941	97,496	213,512,721	71,801,683	36,918	115,529,055	1,992,239 ¹
Penn Mutual,	103,053	245,233,484	47,714,577	40,639	84,145,534	29,468,375	36,847	128,781,166	4,234,503 ¹
Phoenix Mutual,	16,231	29,749,467	9,478,471	37,718	64,752,428	14,343,623	6,445	15,639,619	412,505 ¹
Provident Life and Trust,	8,125	26,902,484	6,636,208	58,741	144,273,603	49,062,072	8,740	32,722,818	995,571 ¹
Prudential,	333,124	403,557,385	44,092,116	123,999	113,717,160	25,760,697	25,440	37,846,867	1,446,700 ¹
Prussian,	—	—	—	—	—	—	1,560	8,207,718	44,680
Travelers,	49,439	127,915,667	26,467,753	20,771	43,640,921	15,607,865	10,359	25,429,842	602,732 ¹
Union Central,	115,371	219,532,563	45,026,407	22,221	36,943,212	10,017,538	5,657	14,973,375	471,414 ¹
Union Mutual,	27,478	39,033,086	8,074,023	12,608	16,276,627	5,355,244	3,583	6,141,253	260,290 ¹
Totals of other States,	3,069,250	\$6,267,129,730	\$1,398,998,658	1,615,967	\$2,540,604,515	\$769,725,366	265,166	\$768,919,883	\$86,105,463
Grand totals,	3,353,042	\$6,873,436,481	\$1,501,093,378	1,709,331	\$2,723,063,357	\$830,200,745	284,329	\$827,869,209	\$87,027,723
WEEKLY PREMIUM BUSINESS.									
Boston Mutual,	23,864	\$5,332,908	\$136,401	20,951	\$3,375,075	\$77,018	72	\$20,367	\$568
Columbian National,	3,113	506,902	35,161	650	30,372	8,084	—	—	—
John Hancock Mutual,	1,715,201	274,641,899	21,023,994	23,220	6,261,409	1,277,365	—	—	—
Metropolitan,	3,977,906	575,082,558	55,441,089	5,075,338	752,021,478	66,290,113	247,757	7,847,389	1,919,883
Prudential,	6,888,394	858,437,637	61,344,044	288,637	30,312,353	2,653,144	81,673	2,307,448	577,976
Totals,	12,608,478	\$1,714,001,904	\$137,980,689	5,408,796	\$792,000,687	\$70,305,724	329,502	\$10,175,204	\$2,498,427

¹ Including annuities.

STATISTICAL TABLES.

TABLE H.—POLICIES CEASED DURING 1908, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		DECREASE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire,	269	\$765,132	76	\$181,300	7	\$29,000	548	\$1,683,635	330	\$880,329	—	—	160	\$314,500
Boston Mutual,	97	96,908	—	—	8	10,000	111	91,474	1,785	1,067,026	—	\$7,750	590	490,950
Columbian National,	61	188,506	—	—	—	—	406	2,005,736	1,253	3,555,997	—	743,788	521	1,600,922
John Hancock,	790	1,277,098	76	155,377	16	30,048	2,020	2,779,196	8,642	12,277,849	—	4,042,953	2,883	5,034,562
Massachusetts Mutual,	909	2,537,734	134	286,043	15	41,000	1,526	3,428,541	2,170	4,407,781	—	1,461,998	1,363	2,935,981
New England Mutual,	841	2,390,395	218	469,528	300	1,020,784	1,243	2,835,875	1,870	3,912,157	18	1,294,969	788	1,940,685
State Mutual,	432	1,486,562	206	578,843	112	192,335	1,086	2,206,925	1,151	2,743,850	80	1,460,220	431	1,125,498
Totals,	3,399	\$8,742,335	710	\$1,671,091	458	\$1,323,167	6,940	\$15,031,382	17,201	\$28,844,989	98	\$9,011,678	6,736	\$13,443,098
COMPANIES OF OTHER STATES.														
Ætna,	1,875	\$3,367,669	1,652	\$2,353,523	218	\$395,187	2,027	\$4,910,604	4,204	\$8,253,364	—	\$949,364	2,729	\$5,387,285
Connecticut General,	178	276,403	179	219,540	61	140,480	347	603,879	613	1,637,199	—	200,211	317	799,346
Connecticut Mutual,	1,702	4,117,089	124	253,049	—	18,043	836	1,900,462	989	2,287,450	—	859,172	264	886,000
Equitable,	6,219	21,299,146	1,683	5,207,602	826	4,479,845	15,611	42,443,097	7,249	21,374,735	—	10,105,490	7,719	36,083,302
Fidelity Mutual,	593	1,417,226	—	—	221	528,448	1,022	2,115,792	4,738	10,239,707	24	794,250	1,176	4,009,230
Home,	499	1,016,476	143	343,331	24	59,065	1,090	1,885,608	1,715	3,339,295	—	627,000	579	1,381,500
Manhattan,	520	1,326,701	107	229,664	22	201,939	1,003	2,021,689	865	2,129,413	—	555,275	423	1,013,271
Metropolitan,	4,998	4,032,295	449	317,184	45	306,942	18,174	14,714,772	82,593	58,787,357	—	1,271,964	30,248	20,924,332
Mutual Benefit,	2,111	5,191,806	658	1,592,399	2,309	4,555,602	3,412	8,480,908	2,540	5,151,714	—	457,967	2,978	7,997,213
Mutual,	7,194	21,502,165	1,723	4,995,533	324	2,703,458	17,819	42,300,144	9,424	21,743,383	—	9,398,164	8,562	28,226,457
National,	633	1,515,972	397	558,297	552	1,125,472	1,369	3,249,671	2,666	5,365,072	555	2,024,598	910	1,834,043
New York,	9,033	22,300,900	2,628	6,527,929	20,175	42,271,546	21,749	47,640,191	15,258	35,164,071	—	15,717,809	22,430	59,635,900
Northwestern Mutual,	3,172	8,605,435	875	2,036,308	127	1,571,422	7,263	17,533,035	7,848	17,912,760	—	3,481,410	4,187	16,695,368

Penn Mutual,	1,605	4,387,748	512	1,195,398	1,390	3,546,266	3,932	9,493,685	9,499	25,583,256	728	3,186,558	4,624	18,220,471
Phoenix Mutual,	743	1,249,268	139	268,585	161	275,342	1,090	2,085,974	2,089	4,516,207	-	478,546	1,028	2,223,301
Providence Life and Trust,	596	1,854,684	883	2,601,388	-	-	1,070	2,904,334	2,139	5,765,076	-	756,492	158	554,213
Prudential,	3,505	4,039,928	240	204,367	14,589	18,153,927	3,569	5,918,349	19,375	16,543,941	-	1,664,022	17,590	21,362,250
Prussian,	6	16,600	-	-	103	373,551	-	-	149	648,772	60	306,705	181	1,056,739
Travelers,	775	2,162,608	301	761,138	223	560,808	1,438	3,568,204	2,376	5,494,532	-	199,907	1,922	5,877,475
Union Central,	1,109	2,347,663	603	983,633	458	913,449	819	2,688,536	4,884	10,051,947	-	684,013	1,345	4,427,678
Union Mutual,	449	694,821	89	115,473	695	1,004,122	618	989,322	1,422	2,102,483	28	157,181	269	419,906
Totals of other States,	47,515	\$112,722,603	13,385	\$30,764,341	42,523	\$83,184,914	104,258	\$217,448,346	182,605	\$264,091,734	1,395	\$53,876,098	109,639	\$239,065,280
Grand totals,	50,914	\$121,464,938	14,095	\$32,435,432	42,981	\$84,508,081	111,198	\$232,479,728	199,806	\$292,926,723	1,493	\$62,887,776	116,375	\$252,508,378
WEEKLY PREMIUM BUSINESS.														
Boston Mutual,	663	\$134,033	-	-	-	-	206	\$50,569	36,664	\$7,564,355	-	-	-	-
Columbian National,	113	17,122	-	-	-	-	236	37,908	686	60,404	-	-	-	-
John Hancock Mutual,	23,764	3,625,007	14	\$1,370	-	-	22,603	3,852,430	254,867	39,074,491	-	-	-	-
Metropolitan,	127,531	14,321,914	1,073	76,277	1,019	\$47,965	137,790	21,777,211	1,214,382	192,917,168	-	-	-	-
Prudential,	93,704	10,227,316	424	25,404	528	18,250	9,839	213,426	1,049,581	142,994,916	-	\$12,531,230	-	-
Totals,	245,775	\$28,325,392	1,511	\$103,051	1,547	\$66,215	170,674	\$25,931,544	2,556,180	\$382,611,334	-	\$12,531,230	-	-

¹ Includes 24 policies amounting to \$77,500 recalled by the company.

TABLE I.—MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1908.		POLICIES TERMINATED IN 1908.		POLICIES IN FORCE DEC. 31, 1908.		Premiums received during 1908.	Claims paid during 1908.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.								
Berkshire,	314	\$460,000	386	\$634,200	6,371	\$11,017,844	\$411,214	\$144,746
Boston Mutual,	2,921	2,094,361	2,659	1,811,379	6,569	5,928,566	228,745	84,131
Columbian National,	268	709,312	424	1,593,204	2,752	8,289,381	288,205	34,896
John Hancock Mutual,	4,675	6,697,824	2,532	3,486,911	20,001	27,846,287	1,139,573	309,379
Massachusetts Mutual,	817	2,260,474	427	1,301,063	8,400	21,886,880	768,858	428,672
New England Mutual,	1,262	3,323,306	1,461	4,702,589	12,555	32,886,261	1,150,139	597,625
State Mutual,	1,146	3,646,754	1,350	2,937,634	12,925	33,531,174	1,236,190	1,113,905
Totals,	11,403	\$19,192,031	9,239	\$16,466,980	69,573	\$141,386,393	\$5,222,924	\$2,713,354
COMPANIES OF OTHER STATES.								
Ætna,	1,064	\$1,754,921	721	\$1,629,091	5,471	\$11,826,522	\$454,868	\$419,628
Connecticut General,	210	643,880	186	564,516	2,185	4,148,313	160,689	58,152
Connecticut Mutual,	583	1,547,465	471	1,091,563	6,251	15,040,754	474,513	318,028
Equitable,	1,208	4,651,788	1,137	4,286,697	15,643	43,294,100	1,893,705	527,976
Fidelity Mutual,	98	295,623	131	378,006	1,630	3,924,304	143,866	55,334
Home,	163	337,460	123	264,129	1,669	3,055,052	119,185	45,353
Manhattan,	190	344,599	210	552,172	1,674	3,638,280	143,159	112,212
Metropolitan,	17,911	11,723,199	11,549	7,410,828	57,983	39,615,896	1,754,763	305,808
Mutual Benefit,	1,181	3,138,528	926	2,690,985	11,728	31,849,306	1,104,085	894,829
Mutual,	1,917	6,138,415	1,861	6,202,090	23,396	54,893,513	2,211,974	1,610,167
National,	710	2,208,329	555	1,809,583	7,183	18,682,095	713,520	182,437
New York,	2,833	6,781,600	2,788	6,866,272	32,652	66,415,016	2,614,822	1,001,776
Northwestern Mutual,	1,505	4,513,750	981	3,204,932	16,457	43,125,438	1,574,778	707,710
Penn Mutual,	718	3,476,594	525	3,136,629	8,090	27,669,488	1,201,288	332,008

Phoenix Mutual,	391	1,007,712	240	445,859	2,729	5,368,451	204,096	46,774
Provident Life and Trust,	604	1,498,783	441	1,178,711	7,231	17,386,538	681,143	223,906
Prudential,	4,393	5,459,661	2,965	3,255,676	20,928	23,090,183	915,386	134,341
Prussian,	71	400,592	56	282,603	63	326,081	3,885	—
Travelers,	333	1,011,538	199	661,936	4,000	11,698,427	422,812	276,869
Union Central,	307	1,350,272	106	357,247	3,551	9,262,986	527,545	59,261
Union Mutual,	32	78,114	161	267,914	1,685	2,365,863	79,634	108,843
Totals of other States,	36,422	\$58,362,823	26,332	\$46,537,439	232,199	\$436,676,606	\$17,399,716	\$7,421,412
Grand totals,	47,825	\$77,554,854	35,571	\$63,004,419	301,772	\$578,062,999	\$22,622,640	\$10,134,766
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	40,463	\$8,372,524	37,533	\$7,748,957	44,887	\$8,728,350	\$336,363	\$112,906
Columbian National,	103	13,065	816	109,666	2,581	344,054	26,372	13,946
John Hancock Mutual,	91,679	14,349,251	68,822	10,719,278	430,154	69,899,404	2,852,661	921,114
Metropolitan,	113,193	16,719,935	85,040	14,885,405	671,958	112,418,075	3,718,890	1,338,572
Prudential,	68,757	10,407,144	49,820	7,886,181	216,840	31,092,700	1,128,103	380,570
Totals,	314,195	\$49,861,919	242,031	\$41,349,487	1,366,420	\$222,482,583	\$8,062,389	\$2,767,108

TABLE J.—ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1908, of an **ordinary life** policy for \$1,000 issued at **age 45** in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	ISSUED IN 1907.			ISSUED IN 1906.			ISSUED IN 1905.			ISSUED IN 1900.			ISSUED IN 1890.			ISSUED IN 1880.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna.	\$39 02	\$4 70	\$35 32	\$39 02	\$4 70	\$34 32	\$39 02	\$4 84	\$34 18	\$36 74	\$3 37	\$33 37	\$36 74	\$4 76	\$31 98	\$36 74	\$6 12	\$30 62
Berkshire.	—	—	—	37 40	2 08	35 32	37 40	2 16	35 24	39 70	5 36	34 34	38 10	8 90	29 20	—	—	—
Boston Mutual.	38 27	3 25	35 02	38 27	3 49	34 78	38 27	3 49	34 78	—	—	—	—	—	—	—	—	—
Columbian National.	36 86	4 70	32 16	36 86	5 19	31 67	36 86	5 38	31 48	39 70	7 27	32 43	—	—	—	—	—	—
Connecticut General.	37 08	4 46	32 62	37 08	4 88	32 20	37 08	5 30	31 78	37 08	7 08	30 00	37 08	10 23	26 85	37 93	11 84	26 09
Connecticut Mutual.	39 55	3 53	36 02	39 55	3 89	35 66	39 55	4 25	35 30	39 55	6 61	32 94	37 97	8 97	29 00	37 97	12 41	25 56
Equitable.	38 17	2 98	35 19	—	—	—	—	—	—	38 12	7 88	30 24	—	—	—	—	—	—
Fidelity.	39 12	3 10	36 02	39 12	6 00	33 12	39 12	6 19	32 93	—	—	—	38 00	5 85	32 15	—	—	—
Home.	39 02	5 55	33 47	39 02	5 70	33 32	39 02	5 85	33 17	39 70	6 65	33 05	38 00	11 25	26 75	—	—	—
John Hancock.	39 36	5 12	34 24	39 36	5 34	34 02	39 36	5 57	33 79	37 97	4 76	33 21	37 97	5 02	32 95	37 97	5 54	32 43
Manhattan.	39 02	5 43	33 59	39 02	5 89	33 13	39 02	6 15	32 87	39 70	8 00	31 70	38 44	9 70	28 74	38 44	12 99	25 45
Massachusetts Mutual.	—	—	—	—	—	—	—	—	—	45 10	5 70	39 40	—	—	—	—	—	—
Metropolitan. ¹	37 08	3 48	33 60	37 08	3 86	33 22	37 08	4 24	32 84	37 08	6 29	30 79	37 42	9 66	27 76	37 42	13 09	24 33
Mutual Benefit.	39 55	4 66	34 89	39 55	5 32	34 04	39 55	5 66	33 70	39 10	7 39	31 97	39 10	10 72	28 38	32 27	7 14	25 13
National.	38 56	2 34	36 22	38 56	4 90	33 66	38 56	5 08	33 48	38 00	5 45	32 55	38 00	6 79	31 21	—	—	—
New England.	38 80	4 90	33 90	38 80	5 15	33 65	38 80	5 35	33 45	39 70	7 60	32 10	—	—	—	38 00	13 00	25 00
New York. ²	—	—	—	39 55	2 77	36 78	39 55	3 16	36 39	39 70	10 34	28 98	37 97	8 26	29 71	37 97	11 11	26 86
Northwestern.	—	—	—	39 31	8 09	31 22	39 31	8 43	30 88	39 31	5 13	34 41	38 46	11 69	26 77	38 46	14 98	23 48
Penn.	39 31	7 54	31 77	39 31	8 09	31 22	39 31	8 43	30 88	39 31	10 33	28 98	38 95	9 55	29 40	38 08	11 47	26 61
Phoenix.	38 53	4 44	34 09	38 53	4 58	33 95	38 53	4 75	33 78	38 95	7 40	31 55	—	—	—	—	—	—
Phoenix.	38 83	5 04	33 79	38 83	5 53	33 30	38 83	6 09	33 41	37 50	8 11	29 89	38 00	12 22	25 78	38 00	17 37	20 63
Provident Life and Trust.	—	—	—	38 00	3 93	34 07	38 00	4 18	33 82	38 00	5 80	31 80	—	—	—	—	—	—
Prudential.	39 16	4 73	34 43	39 16	5 15	34 01	39 16	5 46	33 70	38 46	5 98	32 48	—	—	—	—	—	—
Prussian.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Mutual.	39 00	4 34	34 66	39 00	4 54	34 46	39 00	4 75	34 25	39 70	7 50	32 20	38 45	9 82	28 63	38 68	14 11	24 57
Travelers.	—	—	—	37 55	6 25	33 30	39 55	6 62	32 93	—	—	—	—	—	—	—	—	—
Union Central.	—	—	—	39 85	4 96	32 89	37 85	5 67	32 18	37 97	9 10	28 87	37 97	14 34	23 63	37 97	20 02	17 95
Union Mutual.	38 86	2 01	36 85	38 86	2 07	36 79	38 86	2 14	36 72	39 10	2 47	36 63	—	—	—	—	—	—

¹ Intermediate branch.

² See text of report.

TABLE K. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1908, of a **20-payment life** policy for \$1,000 issued at **age 45** in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	ISSUED IN 1907.			ISSUED IN 1906.			ISSUED IN 1905.			ISSUED IN 1900.			ISSUED IN 1895.			ISSUED IN 1890.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Aetna,	\$47 09	\$4 69	\$42 40	\$47 09	\$4 69	\$42 40	-	-	-	\$42 04	\$2 94	\$39 10	\$42 04	\$3 98	\$38 06	\$42 04	\$5 22	\$36 82
Berkshire,	-	-	-	47 10	2 17	44 93	-	-	-	47 10	5 52	41 58	-	-	-	-	-	-
Boston Mutual,	-	-	-	-	-	-	\$46 76	\$3 63	\$43 13	-	-	-	-	-	-	-	-	-
Columbian National,	44 58	5 00	39 58	44 58	5 56	39 02	44 58	5 83	38 75	47 10	8 73	38 37	-	-	-	-	-	-
Connecticut General,	44 82	3 26	41 56	44 82	3 88	40 94	44 82	4 52	40 30	44 82	7 25	37 57	44 82	9 46	35 36	44 82	11 93	32 89
Connecticut Mutual,	48 52	3 88	44 64	48 52	4 32	44 20	48 52	4 78	43 74	48 52	7 76	40 76	45 03	7 50	37 53	45 03	9 40	35 63
Equitable,	46 70	3 24	43 46	-	-	-	48 52	4 78	43 74	45 28	6 60	38 68	-	-	-	-	-	-
Fidelity,	47 11	3 50	43 61	47 11	6 30	40 81	47 11	6 56	40 55	-	-	-	45 03	6 02	39 01	45 03	6 93	38 10
Home,	47 09	6 30	40 79	47 09	6 45	40 64	47 09	6 65	40 44	47 10	7 85	39 25	45 20	8 15	37 05	45 20	-	-
John Hancock,	48 01	5 99	42 02	47 42	5 72	41 70	47 42	6 04	41 38	45 03	5 40	39 63	45 03	5 60	39 43	45 03	5 84	39 19
Manhattan,	47 09	5 48	41 61	47 09	6 03	41 06	47 09	6 36	40 73	47 10	8 49	38 61	45 20	8 25	36 95	45 20	9 59	35 61
Massachusetts Mutual,	-	-	-	-	-	-	-	-	-	50 44	13 50	36 94	-	-	-	-	-	-
Metropolitan, ¹	45 73	3 54	42 19	45 73	4 04	41 69	45 73	4 56	41 17	45 73	7 40	38 33	44 73	9 55	35 18	44 73	11 06	33 67
Mutual Benefit,	48 52	5 33	43 19	47 42	6 04	41 38	47 42	6 46	40 96	47 42	8 68	38 74	46 20	10 33	35 87	46 20	12 39	33 81
Mutual,	47 21	2 43	44 78	47 21	5 02	42 19	47 21	5 29	41 92	45 20	5 71	39 49	45 20	6 31	38 89	-	-	-
National,	46 60	5 00	41 60	46 60	5 25	41 35	46 60	5 55	41 05	47 10	8 25	38 85	-	-	-	-	-	-
New England,	-	-	-	-	2 77	45 75	48 52	3 16	45 36	48 52	5 14	43 38	46 20	7 04	39 16	45 03	8 26	36 77
New York, ²	46 69	6 54	40 15	47 95	8 05	39 90	47 95	8 50	39 45	47 95	11 02	36 93	45 38	10 35	35 03	45 38	11 22	34 16
Northwestern,	47 18	4 47	42 71	47 18	4 70	42 48	47 18	4 97	42 21	45 21	6 86	38 35	45 21	7 84	37 37	45 21	8 72	36 49
Penn.,	47 19	4 97	42 22	47 19	5 62	41 57	47 19	6 37	40 82	44 32	6 21	38 11	44 32	6 99	37 33	-	-	-
Phoenix,	-	-	-	43 46	3 98	39 48	43 46	4 26	39 20	43 46	6 47	36 99	43 46	8 42	35 04	43 46	10 27	33 19
Provident Life and Trust,	-	-	-	46 78	5 46	41 32	46 78	5 83	40 95	45 38	6 23	39 15	-	-	-	-	-	-
Prudential,	46 78	4 95	41 83	46 78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prussian,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual,	47 10	4 57	42 53	47 10	4 83	42 27	47 10	5 10	42 00	47 10	8 38	38 72	45 20	8 24	36 96	45 20	9 67	35 53
Travelers,	-	-	-	48 52	6 77	41 75	48 52	7 29	41 23	-	-	-	-	-	-	-	-	-
Union Central,	-	-	-	45 58	5 56	40 02	45 58	6 43	39 15	45 03	10 49	34 54	45 03	12 53	32 50	45 03	14 39	30 64
Union Mutual,	47 39	2 46	44 93	47 39	-	-	47 39	2 66	44 73	46 20	3 02	43 18	-	-	-	-	-	-

¹ Intermediate branch.² See text of report.

TABLE L.—ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1908, of a **20-year endowment** policy for \$1,000 issued at **age 45** in the years given below. Where no figures appear the company has no policy that fulfills the conditions.

NAME OF COMPANY.	ISSUED IN 1907.			ISSUED IN 1906.			ISSUED IN 1905.			ISSUED IN 1904.			ISSUED IN 1903.			ISSUED IN 1898.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna.	\$53 77	\$2 93	\$50 84	\$53 77	\$3 11	\$50 66	\$53 79	\$6 38	\$47 41	\$53 85	\$4 16	\$49 69	\$53 79	\$7 14	\$46 65	\$51 60	\$4 51	\$47 09
Berkshire.	56 70	4 66	52 04	56 70	2 18	52 04	53 88	7 42	46 46	53 79	6 75	47 04	53 88	8 38	45 50	53 88	11 02	42 86
Boston Mutual.	—	—	—	—	—	—	53 88	6 97	46 91	53 88	7 89	45 99	53 88	6 49	50 83	57 32	10 57	46 75
Columbian National.	—	—	—	—	—	—	53 88	6 97	46 91	53 88	7 89	45 99	53 88	6 49	50 83	57 32	10 57	46 75
Connecticut General.	53 79	5 36	48 43	53 79	6 01	47 78	53 79	\$6 38	\$47 41	\$53 85	\$4 16	\$49 69	\$53 79	\$7 14	\$46 65	\$51 60	\$4 51	\$47 09
Connecticut Mutual.	53 88	6 53	47 35	53 88	6 97	46 91	53 88	7 42	46 46	53 79	6 75	47 04	53 88	8 38	45 50	53 88	11 02	42 86
Equitable.	57 32	4 22	53 10	57 32	4 76	52 56	57 32	5 33	51 99	57 32	5 90	51 42	57 32	8 60	48 72	57 32	10 57	46 75
Fidelity.	54 98	3 67	51 31	54 98	—	—	57 32	—	—	57 32	—	—	57 32	8 60	48 72	57 32	10 57	46 75
Home.	56 65	3 98	52 67	56 65	6 66	49 99	56 65	7 01	49 64	56 65	7 37	49 28	56 65	7 75	48 90	57 00	10 15	46 85
John Hancock.	56 70	7 20	49 50	56 70	7 35	49 35	56 70	7 60	49 10	56 70	7 90	48 80	56 70	8 25	48 45	57 00	10 15	46 85
Manhattan.	56 52	6 00	50 52	57 03	6 92	50 11	57 03	7 33	49 70	57 03	7 77	49 26	57 03	8 21	48 82	55 04	6 66	48 38
Massachusetts Mutual.	56 70	5 54	51 16	56 70	6 18	50 52	56 70	6 61	50 09	56 70	7 06	49 64	56 70	7 53	49 17	57 00	9 77	47 23
Metropolitan. ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Benefit.	54 22	3 59	50 63	54 22	4 22	50 00	54 22	4 88	49 34	54 22	5 54	48 68	54 22	6 24	47 98	55 00	10 06	44 94
Mutual.	57 32	5 97	51 35	57 03	6 90	50 13	57 03	7 42	49 61	57 03	7 96	49 07	57 03	8 51	48 52	57 03	11 43	45 60
National.	—	—	—	—	—	—	55 70	5 73	50 33	55 70	6 11	49 59	56 00	6 60	49 40	53 35	5 06	48 29
New England.	56 00	5 20	50 80	56 00	5 50	50 50	56 00	5 85	50 15	56 00	6 20	49 80	56 00	6 73	51 59	56 40	9 45	47 55
New York. ²	—	—	—	—	—	—	57 32	4 59	52 73	57 32	5 16	52 16	57 32	5 60	49 40	56 40	9 45	47 55
Northwestern.	—	—	—	—	—	—	56 44	8 57	47 87	56 44	9 14	47 30	56 44	19 60	36 84	54 60	9 92	44 68
Penn.	53 88	5 51	48 37	56 44	8 02	48 42	56 44	8 57	47 87	56 44	9 14	47 30	56 44	19 60	36 84	54 60	9 92	44 68
Phoenix.	55 67	5 28	50 39	55 67	5 02	50 65	55 67	5 37	50 30	55 67	5 74	49 93	55 67	6 10	49 57	55 54	8 58	46 96
Provident Life and Trust.	55 32	4 89	50 43	55 32	5 69	48 68	55 32	6 64	48 12	55 32	7 20	48 12	55 32	7 79	47 53	53 41	7 30	46 11
Prudential.	51 45	—	—	51 45	4 02	47 43	51 45	4 35	47 10	51 45	4 70	46 75	51 45	5 06	46 39	51 45	7 60	43 85
Prussian.	56 22	5 43	50 79	56 22	6 31	49 91	56 22	6 72	49 50	56 22	7 01	49 21	56 22	7 31	48 91	54 60	7 42	47 18
State Mutual.	56 70	4 80	51 90	56 70	5 14	51 56	56 70	5 48	51 24	56 70	5 84	50 86	56 70	6 22	50 48	57 00	10 87	46 13
Travelers.	—	—	—	—	—	—	57 32	8 08	49 87	57 32	8 58	48 77	57 32	9 11	48 21	55 04	12 65	42 39
Union Central.	—	—	—	—	—	—	54 79	7 51	47 28	54 79	8 58	46 21	54 79	9 67	45 12	—	—	—
Union Mutual.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

¹ Intermediate branch.² See text of report.

TABLE M. — EXPERIENCE DURING 1908 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

STATISTICAL TABLES.

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NAME OF COMPANY.	Loading on Policies Issued in 1908.	Expenses Specifically Chargeable to Policies Issued in 1908. ¹	PER CENT. OF		Insurance Written in 1908. ²	Cost per \$1,000. ¹	Gain from Reserves Re-leased on First Year's Lapses.	DEATH LOSSES ON POLICIES ISSUED IN 1908.	
			Loading to Premiums.	Expenses to Loading.				Expected.	Actual.
Ætna.	\$176,397	\$424,802	19.32	240.82	\$35,119,470	12.10	\$2,974	\$149,061	\$127,061
Berkshire.	19,184	42,660	18.94	222.37	2,940,600	14.51	2,929	12,662	10,662
Boston Mutual.	46,222	149,945 ³	58.67	324.40	9,931,187	15.10	7,318	24,161	12,148
Columbian National.	14,925	84,054	12.30	563.18	6,838,048	12.29	20,017	32,340	20,340
Connecticut General.	30,033	78,774	17.70	262.29	7,378,586	10.68	1,375	32,277	28,277
Connecticut Mutual.	85,931	239,050	18.50	278.19	13,982,268	17.10	12,732	63,112	49,112
Equitable.	801,407	1,583,591	29.11	197.59	125,505,908	12.62	131,090	438,607	156,607
Fidelity.	128,905	284,830	24.90	220.96	18,990,105	15.00	26,701	36,564	25,064
Home.	55,828	128,098	18.92	229.46	10,006,305	12.80	26,985	36,243	13,243
John Hancock.	611,967	1,047,341	35.00	171.15	88,954,495	11.77	94,466	323,470	209,549
Manhattan.	30,767	74,104	22.00	240.86	6,023,654	12.30	24,490	22,000	12,000
Massachusetts Mutual.	148,780	352,856	20.22	237.17	26,231,080	13.45	32,627	121,379	83,379
Metropolitan.	2,734,298	3,907,461	29.61	142.91	335,077,557	11.66	819,905	916,125	327,530
Mutual Benefit.	376,271	871,459	19.30	231.60	60,744,481	14.35	51,193	270,000	203,000
Mutual.	807,746	1,574,595	27.56	194.94	116,984,067	13.46	190,712	433,589	305,187
National.	102,627	230,853	23.46	224.94	17,561,363	13.15	48,635	138,059	105,059
New England.	117,402	272,272	21.53	231.87	19,248,893	14.14	24,824	75,051	45,551
New York.	1,286,036	2,794,223	23.25	217.27	197,249,600	14.17	677,047	617,800	482,488
Northwestern.	686,446	1,675,689	20.00	244.11	126,121,450	13.29	145,624	494,330	375,830
Penn.	378,441	866,652	23.10	229.01	76,581,592	11.32	94,357	323,900	251,400
Phoenix.	100,904	255,021	22.30	252.74	16,186,199	15.76	27,385	78,493	33,724
Provident Life and Trust.	119,591	275,798	18.73	230.62	22,195,036	12.43	22,812	104,956	25,078
Prudential.	1,208,670	3,289,835	27.20	272.19	280,682,067	11.72	604,709	365,825	664,452
Prussian. ⁴	4,400	297	12.41	6.75	4,541,893	.07	17,774	10,000	7,774
State Mutual.	77,398	157,934	23.50	204.05	10,792,492	14.63	17,058	46,559	44,559
Travelers.	134,267	352,552	17.20	262.57	31,240,098	11.29	110,010	36,000	74,010
Union Central.	241,459	458,644	23.66	189.94	33,848,675	13.55	1,694	134,194	69,694
Union Mutual.	25,474	51,775	22.61	203.25	3,417,924	15.15	20,561	13,825	—2,375
Totals.	\$10,551,776	\$21,525,165	23.29 ⁵	204.00	\$1,704,345,093	12.63	\$3,133,259	\$6,084,818	\$3,478,937

¹ Includes commissions, medical examinations, inspections, compensation of agents not paid by commission and advances to agents.² Not including additions by dividends and transfers.³ Paid by the Boston Securities Company which received in offset from the insurance company \$42,445.35 on account of first year's premiums.⁴ Does reinsurance business only and has no expenses specifically chargeable to first year's business except medical fees and inspections.⁵ Average per cent.

TABLE N.—SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Premiums.	Per Cent. of Gross Premiums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent. of Expenses to Net Premiums.	Net Income, from Interest and Rents.
1	Ætna,	\$1,964,455	18.49	\$2,258,553	—\$294,098	26.07	\$3,905,774
2	Berkshire,	553,231	24.68	337,227	216,004	19.98	728,202
3	Boston Mutual,	47,338 ¹	18.68 ¹	63,914 ¹	—16,576 ¹	31.00 ¹	30,469
4	Columbian National,	171,012 ²	50.70 ²	148,550 ²	22,462 ²	89.29 ²	177,840
5	Connecticut General,	241,318 ¹	19.85 ¹	353,778 ¹	—112,460 ¹	36.31 ¹	344,858
6	Connecticut Mutual,	18,928 ²	55.00 ²	17,145 ²	1,783 ²	11.51 ²	2,699,490
7	Equitable,	215,539	16.00	264,556	—49,017	22.88	19,370,454
8	Fidelity,	1,087,183	18.60	1,078,595	8,588	22.69	758,461
9	Home,	11,889,821	22.55	9,211,230	2,678,591	22.55	920,094
10	John Hancock,	1,055,072	23.10	1,019,022	36,050	29.30	2,321,051
11	Manhattan,	743,480	22.06	682,792	60,688	26.00	784,745
12	Massachusetts Mutual,	1,795,429 ¹	24.10 ¹	1,650,475 ¹	144,954 ¹	29.24 ¹	2,112,712
13	Metropolitan,	5,408,472 ²	50.00 ²	3,814,077 ²	1,594,395 ²	70.52 ²	9,456,132
14	Mutual Benefit,	483,836	22.00	493,056	—9,220	28.43	5,308,095
15	Mutual,	1,986,613	25.10	1,335,750	650,863	22.53	23,065,723
16	National,	3,837,093 ¹	16.92 ¹	4,460,572 ¹	—623,479 ¹	23.69 ¹	1,917,162
17	New England,	19,571,055 ²	44.32 ²	15,263,526 ²	4,307,529 ²	62.08 ²	1,970,448
18	New York,	3,274,799	18.82	2,918,496	356,303	20.66	22,007,295
19	Northwestern,	11,828,430	20.18	7,548,125	4,280,305	16.13	10,804,760
20	Penn.,	1,152,530	19.11	1,113,973	38,557	22.84	3,999,535
21	Phoenix,	1,496,864	23.18	1,121,042	375,822	22.61	1,168,474
22	Provid't Life & Trust,	16,513,140	21.10	9,841,851	6,671,289	15.94	3,066,772
23	Prudential,	7,820,560	22.10	5,482,821	2,337,739	19.89	6,829,780
24	Prussian,	3,598,579	21.30	2,623,060	975,519	20.44	10,758
25	State Mutual,	795,476	19.20	855,023	—59,547	25.51	1,352,887
26	Travelers,	1,434,460	18.32	1,409,713	24,747	22.04	2,655,631
27	Union Central,	4,448,764 ¹	22.49 ¹	3,523,746 ¹	925,018 ¹	22.99 ¹	2,782,058
28	Union Mutual,	16,322,374 ²	48.58 ²	12,595,918 ²	3,726,456 ²	72.91 ²	572,530
	Totals,	\$82,491,831 ¹	20.23 ¹	\$64,106,871 ¹	\$18,384,960 ¹	23.56 ¹	\$131,122,190
		\$41,491,841 ²	49.72 ²	\$31,839,216 ²	\$9,652,625 ²	61.26 ²	

TABLE N.—

	NAME OF COMPANY.	Expected Payments to Annuityants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Expected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna,	\$12,617	\$15,478	122.67	—\$2,861	\$2,520,318	\$2,086,879
2	Berkshire,	—	—	—	—	522,889	480,200
3	Boston Mutual,	—	—	—	—	30,525	16,631
4	Columbian National,	435	515	118.39	—80	239,595	168,548
5	Connecticut General,	1,932	2,670	138.20	—738	173,828	151,884
6	Connecticut Mutual,	13,435	15,205	113.17	—1,770	1,073,772	961,143
7	Equitable,	789,624	834,342	105.66	—44,718	15,821,699	13,635,556
8	Fidelity,	2,250	3,280	145.78	—1,030	507,897	450,954
9	Home,	26,982	38,213	141.62	—11,231	683,031	534,622
10	John Hancock,	—	—	—	—	1,592,842	898,641
11	Manhattan,	7,200	10,395	144.37	—3,195	636,286	559,790
12	Massachusetts Mutual,	—	—	—	—	1,115,253	973,732
13	Metropolitan,	84,086	141,906	168.76	—57,820	7,517,805	3,517,267
14	Mutual Benefit,	99,151	143,558	144.79	—44,407	3,002,005	2,796,372
15	Mutual,	1,935,132	1,653,095	85.42	282,037	18,423,674	16,917,282
16	National,	186,407	225,252	120.84	—38,845	1,090,440	964,803
17	New England,	—	—	—	—	1,135,563	1,029,548
18	New York,	1,177,978	1,227,962	104.24	—49,984	19,914,761	18,339,460
19	Northwestern,	42,090	55,097	130.90	—13,007	8,259,995	7,783,539
20	Penn.,	143,523	225,216	156.92	—81,693	2,387,242	2,010,688
21	Phoenix,	7,848	11,827	150.70	—3,979	639,271	510,927
22	Provid't Life & Trust,	46,138	61,845	134.05	—15,707	960,704	807,221
23	Prudential,	36,851	59,798	162.27	—22,947	4,871,092	2,761,048
24	Prussian,	—	—	—	—	—	—
25	State Mutual,	4,792	7,287	152.07	—2,495	1,178,480	1,078,356
26	Travelers,	14,990	26,876	179.29	—11,886	825,393	603,657
27	Union Central,	13,382	23,388	174.77	—10,006	889,835	702,440
28	Union Mutual,	895	2,453	274.08	—1,558	534,665	427,078
	Totals,	\$4,647,738	\$4,785,658	102.97	—\$137,920	\$96,548,860	\$81,168,266

¹ Ordinary.² Industrial.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1908.

Per Cent. ³ Gross Earnings to Mean In- vested Assets.	Interest required to maintain Re- serve.	Gain from Interest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
4.81	\$2,720,124	\$1,185,650	\$2,823,238	\$1,793,745	63.53	\$1,029,493	1
5.22	615,658	112,544	720,021	469,562	65.21	250,459	2
4.96	24,116	6,353	76,908 ¹	76,801 ¹	99.86 ¹	107 ¹	3
4.37	94,204	83,636	76,085 ²	98,617 ²	129.61 ²	-22,532 ²	4
5.17	262,822	82,036	338,591 ¹	174,912 ¹	51.66 ¹	163,679 ¹	5
4.79	2,108,867	590,623	7,894 ²	15,604 ²	197.67 ²	-7,710 ²	6
4.59	13,687,059	5,683,395	361,412	181,060	50.10	180,352	7
5.42	516,204	242,257	2,411,396	1,685,447	69.89	725,949	8
4.73	749,061	171,033	1,369,344	1,161,063	84.79	208,281	9
4.93	1,675,020	646,031	878,366	618,406	70.40	259,960	10
4.87	714,047	70,698	1,925,980 ¹	1,005,655 ¹	52.21 ¹	920,325 ¹	11
4.73	1,746,905	365,807	3,052,000 ²	3,252,590 ²	106.57 ²	-200,590 ²	12
4.70	7,828,529	1,627,603	830,150	648,361	78.10	181,789	13
4.96	3,926,909	1,381,186	2,314,555	1,597,664	69.03	716,891	14
4.81	15,945,036	7,120,687	4,604,731 ¹	3,399,808 ¹	73.83 ¹	1,204,923 ¹	15
4.89	1,393,725	523,437	10,975,512 ²	11,648,955 ²	106.14 ²	-673,443 ²	16
4.77	1,623,155	347,293	5,086,197	3,055,198	60.07	2,030,999	17
4.49	15,400,000	6,607,295	15,960,049	12,383,362	77.59	3,576,687	18
4.85	7,539,702	3,265,058	1,602,275	1,019,962	63.65	582,313	19
4.90	2,774,116	1,225,419	2,010,404	1,284,110	63.87	726,294	20
5.09	877,412	291,062	20,820,900	15,329,061	73.62	5,491,839	21
5.06	2,183,058	883,714	9,027,993	5,324,270	58.97	3,703,723	22
4.65	4,457,571	2,372,209	4,649,396	3,082,836	66.31	1,566,560	23
3.66	1,691	9,067	1,114,568	744,177	66.77	370,391	24
4.75	1,102,196	250,691	1,957,369	1,049,269	53.60	908,100	25
5.28	1,454,008	1,201,623	4,902,759 ¹	3,365,529 ¹	68.62 ¹	1,537,230 ¹	26
6.42	2,035,615	746,443	7,872,958 ²	8,660,948 ²	110.01 ²	-787,990 ²	27
4.57	496,985	75,545	68,889	16,491	23.94	52,398	28
			1,286,257	881,249	68.51	405,008	29
			1,805,904	1,350,841	74.80	455,063	30
			2,517,372	1,564,043	62.13	953,329	31
			630,400	436,791	69.29	193,609	32
4.77	\$93,953,795	\$37,168,395	{ \$105,867,091 ¹ \$21,984,449 ²	{ \$76,077,475 ¹ \$23,676,714 ²	{ 71.86 ¹ 107.70 ²	{ \$29,789,616 ¹ -\$1,692,265 ²	

Concluded.

Gain from Lapses and Surrenders.	Divi- dends to Stock- holders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1907.	Increase.	Surplus Dec. 31, 1908.	
\$433,439	\$200,000	\$1,054,820	-	\$1,658,160	\$5,065,710	\$2,754,963	\$7,820,673	1
42,689	-	289,532	—\$48,767	220,538	613,517	601,469	1,214,986	2
13,894	-	14,250	-	—472	35,501	—11,014	24,487	3
71,047	70,000	54,023	-	7,060	482,773	82,932	565,705	4
21,944	12,000	75,785	621	—17,156	393,286	129,015	522,301	5
112,629	-	1,256,970	-	1,663,904	5,414,985	1,842,953	7,257,938	6
2,186,143	7,000	8,186,445	-	—45,644,492	48,713,574	—41,940,661*	6,772,913	7
56,943	-	471,111	-	—75,765	646,851	—4,375	642,476	8
148,409	15,000	290,959	-	789,126	211,764	1,112,026	1,323,790	9
694,201	-	1,511,394	1,917,655	1,076,447	4,755,835	1,446,714	6,202,549	10
76,496	20,000	183,053	50,000	349,667	246,830	413,182	660,012	11
141,521	-	1,307,165	-	1,006,226	2,329,966	1,574,143	3,904,109	12
4,000,538	140,000	6,751,789	512,973	4,644,585	13,117,644	7,025,674	20,143,318	13
205,633	-	2,523,721	299,217	1,166,371	4,846,464	2,273,147	7,119,611	14
1,506,392	-	8,367,105	31,095,502	—22,606,973	61,807,034	—45,303,472*	16,503,562	15
125,637	-	777,668	—539	225,186	895,795	679,156	1,574,951	16
106,015	-	963,222	1,200,000	1,059,892	3,067,893	452,094	3,519,987	17
1,575,301	-	7,417,277	33,015,529	21,101,156	8,354,917	964,090	9,319,007	18
476,456	-	8,908,564	-	3,554,876	2,357,464	4,416,281	6,773,745	19
376,554	-	4,703,273	-	1,103,233	3,454,043	462,319	3,916,362	20
128,344	-	765,906	-	215,966	971,028	176,331	1,147,359	21
153,483	-	1,142,215	-	2,571,621	4,374,618	3,383,743	7,758,361	22
2,110,044	200,000	10,043,724	-	3,561,247	15,056,504	3,177,543	18,234,047	23
-	-	-	-	—67,819	79,195	—10,793	68,402	24
100,124	-	641,556	1,633	703,056	1,497,284	1,200,307	2,697,591	25
221,736	50,000	109,870	5,938	4,485,874	2,532,560	5,622,051	8,154,611	26
187,395	30,000	1,173,483	1,018,544	115,288	2,337,673	—380,193	1,957,480	27
107,587	-	104,323	-	271,289	235,023	642,962	877,985	28
\$15,350,594	\$744,000	\$69,089,203	\$69,068,306	—\$16,861,909	\$193,895,731	—\$47,217,413	\$146,678,318	

¹ Ordinary.² Industrial.³ Including bank balances at interest.

* Decrease caused by including as a liability deferred dividends heretofore included in surplus.

TABLE O.—PRINCIPAL SALARIES PAID DURING THE YEAR 1908.

NAME OF COMPANY.	DIRECTORS.		Presi- dent.	VICE- PRESIDENTS.		Secre- tary.	Treas- urer.	Comp- troller.	Actuary.	Counsel.	Auditor.	Superin- tendent of Agencies.	Assist- ant Sec- retary.	Assist- ant Ac- tuary.	OTHERS.	
	No.	Amount.		No.	Amount.										No.	Amount.
Ætna,	8	\$8,000	\$29,340	2	\$24,458	(3)\$24,621	\$4,892	—	\$7,892	—	\$4,892	\$5,000	(3)\$12,567	\$6,892	2	\$13,890
Berkshire,	15	1,205	12,000	2	3,667	5,000	— ¹	—	5,000	— ²	—	—	2,750	—	2	1,000
Boston Mutual,	5	603	1,800	1	260	4,500	— ³	\$500	—	—	150	—	—	—	4	5,097
Columbian,	14	875	6,415	2	9,040	3,723	— ³	4,245	3,491	—	—	— ⁴	—	—	2	5,942
Connecticut General,	9	270	7,500	1	2,000	3,500	—	—	2,500	—	150	3,917	2,700	—	5	3,779
Connecticut Mutual,	8	1,600	15,000	1	9,500	7,500	7,500	—	7,500	\$5,725	—	4,000	(2) 11,250	5,000	8	29,000
Equitable,	38	17,300	80,000	2	66,141	20,111	9,000	(2) 21,014	14,000	—	(5) 36,972	(2) 16,632	5,333	(2) 11,948	27	218,336
Fidelity,	8	1,610	25,000	2	17,700	5,000	8,500	—	— ⁵	6,500	—	(2) 18,472	— ⁶	3,000	3	12,957
Home,	18	4,248	25,000	2	24,500	— ⁷	—	—	— ⁷	—	—	6,000	5,000	—	3	14,600
John Hancock,	5	5,780	15,000	4	54,000	10,000	10,500	—	8,500	(2) 9,500	6,000	(2) 16,000	5,500	—	4	27,900
Manhattan,	32	5,225	20,000	2	18,000	6,500	—	—	— ⁸	15,000	—	—	4,500	3,500	2	10,900
Massachusetts Mutual,	14	5,645	25,000	2	14,500	5,167	—	—	6,000	(2) 9,250	—	7,000	(2) 7,667	4,500	4	9,567
Metropolitan,	11	7,420	90,000	4	157,500	9,000	25,000	11,500	26,000	—	—	(8) 53,178	(5) 36,506	8,010	16	129,282
Mutual Benefit,	8	13,000	25,000	2	28,000	8,000	10,000	4,000	6,000	(3) 32,000	—	6,000	3,600	—	9	53,900
Mutual Life,	34	22,120	50,000	4	92,500	(2) 22,000	(3) 35,500	11,000	— ⁹	(4) 44,700	(2) 9,500	(5) 41,383	—	(3) 18,500	15	110,010
National,	8	5,700	15,000	2	18,000	5,500	9,000	—	5,500	5,500	—	—	—	—	4	13,600
New England,	7	8,400	22,708	1	14,688	7,775	—	—	5,000	10,170	—	3,450	(2) 12,386	—	1	5,000
New York,	25	53,940	50,000	4	120,000	(2) 27,812	(2) 39,167	(4) 23,500	(3) 21,500	(2) 31,500	(2) 11,736	21,000	—	—	17	134,626
Northwestern,	31	36,521	26,042	3	36,798	8,000	—	—	12,000	(3) 32,500	7,000	(3) 29,000	(2) 10,000	(2) 12,000	12	77,876
Penn Mutual,	28	8,360	25,000	2	35,000	12,000	— ³	4,000	6,000	(3) 10,000	4,500	12,000	6,000	(3) 9,000	11	71,400

Phoenix,	12	13,310 ¹	17,500	2	16,500	5,500	-	-	- ⁹	1,858 (2)	200	-	-	-	-	-
Provident Life and Trust,	15	8,030	20,000	1	20,000	4,500	7,135	-	5,500	-	-	-	-	-	7	42,400
Prudential,	8	7,860	65,000	4	130,000	15,000	5,000	- ¹⁰	15,000 (2)	30,000	-	-	10,656	6,500 (4)	32,000 (3)	142,245
Prussian,	-	-	11,458	-	-	-	-	-	-	625	-	-	-	-	-	-
State Mutual,	6	584	14,000	3	5,551	7,000	6,000	-	2,500	2,104	-	-	833	3,600	2,500	6,309
Travelers,	10	15,955	25,000	2	30,000 (4)	28,000	-	5,000	7,000	9,000	-	-	6,000	4,000	-	5,200
Union Central,	4	2,960	25,000	2	18,000	4,000	4,000	-	3,500	16,508	3,500	-	7,500	2,700	2,400	13,000
Union Mutual,	12	3,900	15,000	1	7,000	5,000	-	-	5,000	4,050	-	-	(3) 21,484	3,000	2,500	11,000

¹ Vice-president also treasurer.² Vice-president also counsel.³ Secretary also treasurer.⁴ Vice-presidents also superintendents of agencies.⁵ President also actuary.⁶ Treasurer also assistant secretary.⁷ Secretary and actuary also vice-presidents.⁸ Secretary also actuary.⁹ One vice-president also actuary.¹⁰ One vice-president also comptroller.¹¹ United States manager.

TABLE P.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1908 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPT. AND ON DEC. 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent.)
Ætna,	Ætna National Bank,	Hartford, Conn.,	\$1,282,560	\$1,043,889	\$1,477,266	\$1,901,732	—
Ætna,	Ætna National Bank,	Hartford, Conn.,	500,000	500,000	500,000	500,000	2½
United States Bank,	United States Bank,	Hartford, Conn.,	1,254,185	1,179,185	1,190,773	1,202,361	2-2½
Berkshire,	Importers and Traders Bank,	New York, N. Y.,	245,407	232,842	219,527	138,441	2
Boston Mutual,	Boston Safe Deposit and Trust Company,	Boston, Mass.,	199,296	132,317	210,128	142,424	2
Columbian National,	New England National Bank,	Boston, Mass.,	12,971	14,934	17,587	10,200	2
Connecticut General,	National Shawmut Bank,	Boston, Mass.,	175,735	175,697	45,165	56,637	2
First National Bank,	First National Bank,	Hartford, Conn.,	94,716	68,212	89,927	107,922	2
J. P. Morgan and Co.,	J. P. Morgan and Co.,	New York, N. Y.,	164,732	241,091	328,932	268,213	3
First National Bank,	First National Bank,	Hartford, Conn.,	72,206	110,407	44,844	99,802	2½
Connecticut Trust and Safe Deposit Company,	Connecticut Trust and Safe Deposit Company,	Hartford, Conn.,	245,186	252,016	132,532	360,368	2
State Bank,	State Bank,	Hartford, Conn.,	70,829	99,002	48,885	113,044	2
Phoenix National Bank,	Phoenix National Bank,	Hartford, Conn.,	87,144	92,866	44,074	91,475	2
National Bank of Commerce,	National Bank of Commerce,	New York, N. Y.,	1,476,568	2,580,541	2,487,632	2,340,131	2
Mercantile Trust Company,	Mercantile Trust Company,	New York, N. Y.,	2,521,751	4,068,157	3,768,237	2,770,290	3
Equitable Trust Company,	Equitable Trust Company,	New York, N. Y.,	1,405,418	2,521,200	2,277,606	1,791,489	3
Fidelity,	Fifth Avenue Trust Company,	New York, N. Y.,	431,945	333,703	750,253	870,445	3
Home,	Third National Bank,	Philadelphia, Pa.,	146,326	180,328	87,294	141,762	2
Home,	Nassau National Bank,	Brooklyn, N. Y.,	98,662	100,000	117,992	100,000	2
Home,	Corn Exchange Bank,	New York, N. Y.,	75,041	424,138	74,500	123,061	2½
Home,	Commercial National Bank,	Boston, Mass.,	25,240	5,486	50,520	200,991	2
Home,	First National Bank,	Boston, Mass.,	25,199	5,486	5,513	200,620	2-2½
Home,	People's National Bank,	Boston, Mass.,	163,479	122,428	169,057	120,811	2
Home,	Elitot National Bank,	Boston, Mass.,	177,560	333,765	363,207	30,082	2½
Home,	Bank of the Metropolis,	New York, N. Y.,	20,564	28,557	31,707	123,156	2
Home,	United States Trust Company,	New York, N. Y.,	275,000	125,000	325,000	300,000	3
Home,	Citizens' Central National Bank,	New York, N. Y.,	87,785	89,487	86,941	103,257	3
Home,	Mechanics National Bank,	New York, N. Y.,	71,422	64,614	61,360	95,203	2½
Home,	Union Trust Company,	New York, N. Y.,	200,000	100,000	25,000	25,000	2
Home,	Springfield Safe Deposit and Trust Company,	Springfield, Mass.,	182,929	172,630	90,716	243,289	—
Home,	Chicopee National Bank,	Springfield, Mass.,	170,289	92,284	89,016	251,522	—
Home,	First National Bank,	New York, N. Y.,	222,444	141,844	217,310	81,755	—
Home,	Chase National Bank,	New York, N. Y.,	196,707	167,210	207,488	81,125	2
Home,	Metropolitan Bank,	New York, N. Y.,	2884,887	3,326,227	2,131,613	1,770,855	2
Home,	Hamilton Trust Company,	New York, N. Y.,	525,805	630,227	430,227	436,839	3
Home,	Metropolitan Trust Company,	New York, N. Y.,	399,721	802,384	708,214	618,848	3
Home,	National State Bank,	Newark, N. J.,	893,489	864,549	1,002,415	234,348	2
Home,	National Newark Banking Company,	Newark, N. J.,	380,980	152,027	338,338	168,101	2

Mutual,	National Bank of Commerce,	New York, N. Y.,	6,241,076	2,169,916	725,476	2
National,	Guaranty Trust Company,	New York, N. Y.,	2,500,000	3,500,000	600,000	2 ¹ / ₂
New England,	United States Mortgage and Trust Company,	New York, N. Y.,	1,005,000	2,007,000	601,000	2 ¹ / ₂
New York,	Hanover National Bank,	New York, N. Y.,	260,884	286,205	289,412	2
	First National Bank,	New York, N. Y.,	125,723	127,735	166,088	2
	State National Bank,	Boston, Mass.,	344,966	301,827	67,509	2
	Boston Safe Deposit and Trust Company,	Boston, Mass.,	117,073	140,971	459,835	2
	Citizens' Central National Bank,	New York, N. Y.,	2,537,302	794,856	1,227,723	2 ¹ / ₂
	Mechanics' National Bank,	New York, N. Y.,	799,012	266,545	135,676	2 ¹ / ₂
	Chase National Bank,	New York, N. Y.,	978,202	897,501	722,075	2 ¹ / ₂
	First National Bank,	New York, N. Y.,	924,382	939,198	741,713	2 ¹ / ₂
	Marine National Bank,	Milwaukee, Wis.,	929,062	1,104,715	757,696	1 ¹ / ₂
Northwestern,	National Exchange Bank,	Milwaukee, Wis.,	977,204	1,083,314	750,034	1 ¹ / ₂
	Wisconsin National Bank,	Milwaukee, Wis.,	940,881	667,709	817,155	1 ¹ / ₂
Penn,	Drexel and Company,	Milwaukee, Wis.,	251,607	1,082,122	753,153	1 ¹ / ₂
	Real Estate Title, Insurance and Trust Company,	Philadelphia, Pa.,	258,089	238,131	86,441	3 ¹ / ₂
Phoenix,	Philadelphia National,	Philadelphia, Pa.,	243,743	275,839	54,240	3 ¹ / ₂
Provident Life and Trust,	American National Bank,	Philadelphia, Pa.,	464,166	302,356	72,219	3 ¹ / ₂
Prudential,	Metropolitan Trust Company,	Hartford, Conn.,	522,930	405,649	452,131	2 ¹ / ₂
	Central National Bank,	New York, N. Y.,	54,179	66,331	70,992	3
Prussian,	Union National Bank,	Philadelphia, Pa.,	227,132	194,219	202,001	2
	Fidelity Trust Company,	Newark, N. J.,	2,787,326	2,420,419	1,902,734	2
	National Bank of Commerce,	Newark, N. J.,	3,839,651	3,758,994	3,003,888	2
	German American Bank,	New York, N. Y.,	2,847,744	2,859,966	1,101,339	2
State Mutual,	Worcester National Bank,	New York, N. Y.,	79,347	63,335	34,000	Var.
	Worcester Trust Company,	Worcester, Mass.,	110,101	153,794	71,934	3
Travelers,	American Trust Company,	Worcester, Mass.,	74,450	157,066	69,183	2
	Hartford National Bank,	Boston, Mass.,	37,135	114,100	66,592	2
Union Central,	Metropolitan Bank,	Hartford, Conn.,	184,000	191,265	129,421	2 ¹ / ₂
	First National Bank,	New York, N. Y.,	548,000	926,000	474,116	2
Union Mutual,	Merchants' National Bank,	Cincinnati, O.,	142,987	92,532	118,983	2
	Portland National Bank,	Cincinnati, O.,	149,274	90,666	114,825	2
	Kidder, Peabody & Company,	Portland, Me.,	114,666	92,746	76,504	2
		Boston, Mass.,	79,744	52,094	19,988	3 ¹ / ₂

TABLE Q.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, DISBURSEMENTS AND MASSACHUSETTS BUSINESS—MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1908.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.	MASSACHUSETTS BUSINESS.	
								Premiums Received.	Losses Paid.
Ætna Accident and Liability.	.	\$793,111	\$548,288	\$500,000	\$244,823	\$75,468	\$57,439	\$3,058	\$317
Ætna Life, Accident Department.	.	1 -	1 -	1 -	1 -	4,580,429	4,580,429	351,312	146,653
American Bonding.	.	1,606,579	1,352,325	500,000	254,254	929,215	782,749	57,734	7,358
American Credit Indemnity.	.	2,031,777	2,103,019	1,000,000	-71,242	1,926,444	119,460	95,091	95,091
American Fidelity.	.	672,223	623,112	250,000	49,111	442,689	390,336	45,651	14,429
American Mutual Liability.	.	647,529	422,454	-	225,075	374,053	301,111	186,574	63,402
American Surety.	.	6,867,294	4,375,074	2,500,000	2,492,221	2,687,025	2,351,032	110,424	25,379
Casualty Company of America.	.	1,823,695	1,581,228	500,000	242,467	1,567,226	1,658,668	189,281	76,017
Columbian National Life, Accident Department.	.	1 -	1 -	1 -	1 -	22,287	19,944	4,270	453
Continental Casualty.	.	1,767,811	1,461,935	300,000	305,876	2,427,217	2,405,403	18,054	6,403
Contractors Mutual Liability.	.	44,196	38,257	-	5,939	36,606	32,868	60,017	7,817
Conveyancers' Title.	.	618,674	493,000	443,000	125,674	493,864	705,324	7,000	-
Employers' Liability.	.	4,695,296	3,345,958	600,000	1,349,339	3,380,122	3,025,513	892,532	369,558
Fidelity and Casualty.	.	8,643,080	6,639,306	1,000,000	2,003,774	6,679,187	6,262,903	243,159	90,557
Fidelity and Deposit.	.	5,940,136	3,622,502	2,000,000	2,317,634	2,045,946	1,749,457	58,008	78,899
Frankfort Marine Accident and Plate Glass.	.	1,429,098	1,429,098	200,000	229,091	1,017,986	1,010,075	106,215	70,090
General Accident Fire and Life.	.	1,503,128	1,483,868	200,000	21,260	2,397,911	1,930,850	167,779	37,713
Great Eastern Casualty and Indemnity.	.	493,742	350,748	200,000	142,993	453,332	414,640	7,110	3,477
Guarantee Company of North America.	.	406,061	344,405	200,000	61,656	213,830	188,903	17,515	1,605
Hartford Steam Boiler.	.	4,420,696	3,006,392	1,000,000	1,414,304	1,353,679	1,231,016	108,863	3,003
Lloyds Plate Glass.	.	889,241	594,236	250,000	295,005	554,136	529,746	43,267	10,464
London Guarantee and Accident.	.	2,480,589	1,981,880	200,000	498,709	1,833,739	1,724,510	160,188	67,156
Maryland Casualty.	.	4,417,743	3,420,643	750,000	997,100	3,821,207	3,379,721	132,400	49,667
Massachusetts Accident.	.	157,540	143,189	100,000	14,351	58,566	86,486	29,919	9,357
Massachusetts Bonding and Insurance.	.	880,731	721,585	500,000	159,146	253,193	185,314	91,528	68
Massachusetts Title.	.	270,069	346,996	249,700	-76,927	52,283	72,931	4,999	234
Metropolitan Casualty.	.	730,604	562,449	200,000	168,155	596,037	548,825	57,038	18,722

Mutual Boiler,	53,999	14,319	—	39,681	30,376	25,797	19,183	150
National Surety,	2,943,027	2,070,010	500,000	183,017	1,894,693	1,448,557	90,810	15,316
New Amsterdam Casualty,	1,062,354	877,085	314,400	185,269	791,118	781,536	37,891	8,315
New Jersey Plate Glass,	537,948	416,394	200,000	121,554	363,258	302,227	30,448	10,236
New York Plate Glass,	838,122	528,270	200,000	309,852	565,796	519,949	33,390	11,070
North American Accident,	621,815	364,746	200,000	257,069	982,073	897,094	8,791	1,590
Ocean Accident and Guarantee,	2,327,372	2,257,278	200,000	70,094	2,551,375	2,395,929	62,315	39,369
Pacific Surety,	451,185	321,406	250,000	129,780	121,056	118,361	7,385	17,486
Preferred Accident,	1,832,139	1,274,749	350,000	557,390	1,422,095	1,306,510	75,078	34,884
Ridgely Protective,	275,026	139,980	100,000	135,047	257,688	233,562	13,220	5,462
Standard Accident,	3,208,999	2,253,941	500,000	954,659	2,171,332	1,927,752	64,335	19,952
Title Guaranty and Surety,	1,523,172	1,371,500	800,000	151,673	699,802	643,990	18,906	7,782
Travelers,	1 —	1 —	1 —	1 —	8,274,632	8,062,970	737,199	349,566
Travelers' Indemnity,	730,628	658,936	500,000	71,692	186,043	128,092	15,802	461
United States Casualty,	2,255,118	1,510,536	400,000	744,582	1,452,752	1,287,777	75,710	38,605
United States Fidelity and Guaranty,	4,147,026	4,060,305	1,700,000	86,721	2,936,957	2,634,210	108,035	5,944
United States Guarantee,	657,563	341,071	250,000	316,492	185,927	157,907	3,614	52
United States Health and Accident,	761,579	498,734	300,000	262,846	1,108,899	1,062,463	33,208	15,634
United Surety,	858,972	827,981	500,000	30,991	541,611	462,355	20,110	4,873

¹ See detailed statement, life department.

² Authorized to do personal accident and health.

LIFE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1908.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

JAMES W. HULL, *President.*

THEODORE L. ALLEN, *Secretary.*

INCOME.

First year's premiums on original policies,	\$87,687	23
Dividends applied to purchase paid-up additions,	102,466	94
Surrender values applied for paid-up insurance,	6,561	64
Total new premiums,	\$196,715	81
Renewal premiums, less \$57,664.19 for reinsurance,	1,913,896	64
Dividends applied to pay renewal premiums,	141,031	06
Total renewal premiums,	\$2,054,927	70
Total premium income,	\$2,251,643	51
Interest on mortgages,	\$199,071	95
on collateral loans,	16,166	29
on bonds and dividends on stocks,	385,353	48
on premium notes and policy loans,	103,212	94
on bank deposits,	11,590	87
on other debts,	117	71
Discount on claims paid in advance,	1,033	66
Rent, including \$6,000 for occupancy of own buildings,	122,528	19
Profit on sale or maturity of bonds, \$2,589.92; of stocks, \$2,250,	4,839	92
Dividends on reinsurance,	8,113	46
Total income,	\$3,103,671	98
Ledger assets, Dec. 31, 1907,	16,014,924	87
Total,	\$19,118,596	85

DISBURSEMENTS.

Death claims and additions,	\$762,275	00
Matured endowments and additions,	186,859	00
Surrender values paid in cash,	421,792	54
Surrender values applied to purchase paid-up insurance,	6,561	64
Dividends paid policy holders in cash,	26,156	49
applied to pay renewal premiums,	141,031	06
applied to purchase paid-up additions,	102,466	94
Total paid policy holders,	\$1,647,142	67
Investigation and settlement of policy claims,	76	00
Supplementary contracts not involving life contingencies,	455	28
Commissions to agents: new policies, \$36,537.59; renewals, \$117,597.19,	154,134	78
Salaries and allowances for agencies,	34,981	78
Agency supervision, traveling and other agency expenses,	11,765	51
Medical examiners' fees, \$7,279; and inspections, \$3,592.57,	10,871	57

Salaries of officers and home office employees,	\$65,121 45
Rent, including \$6,000 for occupancy of own buildings,	24,483 34
Advertising, printing, postage, etc.,	27,321 25
Legal expenses,	35 00
Furniture and fixtures,	5,054 14
Repairs and expenses on real estate,	54,055 34
Taxes on real estate,	22,147 84
State taxes on premiums,	19,174 49
Insurance department licenses and fees,	1,201 05
All other licenses, fees and taxes,	21,477 94
Agents' balances charged off,	15,435 77
Loss on sale or maturity of bonds,	133 33
Decrease by adjustment in book value of ledger assets,	205,924 51
Other disbursements,	7,284 05
Total disbursements,	\$2,328,277 09
Balance,	\$16,790,319 76

LEDGER ASSETS.

Book value of real estate,	\$1,335,725 72
Mortgage loans on real estate,	3,910,782 10
Loans secured by collateral (schedule A),	233,125 00
Loans to policy holders,	1,954,093 74
Premium notes on policies in force,	32,895 66
Book value of bonds and stocks (schedule B),	8,698,419 03
Cash in office,	60 74
Deposits in trust companies and banks not on interest,	270,552 39
Deposits in trust companies and banks on interest,	354,629 50
Agents' debit balances,	35 88
Total ledger assets,	\$16,790,319 76

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$87,469 95	
Bonds,	61,590 76	
Collateral loans,	1,519 81	
Premium notes,	30,857 45	
Rents due,	100 38	181,538 35

Market value of stocks and bonds over book value,	89,662 97
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	New Business.	Renewals.
Uncollected premiums,	\$1,030 01	\$91,233 05
Deferred premiums,	17,883 01	218,802 90
Total,	\$18,913 02	\$310,035 95
Deduct loading,	4,728 25	77,508 99

Net uncollected and deferred premiums,	\$14,184 77	\$232,526 96	246,711 73
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Gross assets,	\$17,308,232 81
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$35 88	
Book value of mortgage loans over dept. valuation,	83,694 08	83,729 96

Admitted assets,	\$17,224,502 85
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,				\$16,132,502	00
Deduct net value of risks reinsured,				271,717	00
				<hr/>	
Net reserve,				\$15,860,785	00
Present value of supplementary contracts not involving life contingencies,				2,921	52
Surrender values claimable on terminated policies,				1,993	54
Death losses in process of adjustment,				\$5,000	00
Death losses reported,				47,581	00
Matured endowments due and unpaid,				257	00
				<hr/>	
Premiums paid in advance,				8,167	07
Unearned interest and rent paid in advance,				5,521	90
Miscellaneous accounts due or accrued,				2,500	00
Medical examiners' fees due or accrued,				709	00
State, county and municipal taxes due or accrued,				45,000	00
Dividends or other profits due policy holders,				664	11
Dividends apportioned on annual dividend policies, payable during 1909,				5,212	60
Dividends apportioned on deferred dividend policies, payable during 1909,				23,203	87
Unassigned funds (surplus),				1,214,986	24
				<hr/>	
Total liabilities,				\$17,224,502	85

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$38,070	57		
Received during 1908 (old policies),	2,013	43	\$40,084	00
			<hr/>	
Used in payment of losses and claims,	\$1,788	90		
Redeemed by maker in cash,	5,399	44	7,188	34
			<hr/>	
Premium notes on hand Dec. 31, 1908,			\$32,895	66

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	21,670	\$53,589,344	00	
Endowment,	4,242	8,560,322	00	
All other,	35	119,000	00	
Reversionary additions,	—	2,642,124	00	25,947 \$64,910,790 00
			<hr/>	

Issued during the Year.

Whole life,	1,121	\$2,427,500	00	
Endowment,	233	337,000	00	
All other,	44	176,100	00	
Reversionary additions,	—	197,274	00	1,398 3,137,874 00
			<hr/>	

BERKSHIRE LIFE INSURANCE CO.

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	25	\$80,238 00		
Endowment,	2	4,589 00	27	\$84,827 00
Total,			27,372	\$68,133,491 00

Terminated during the Year.

Whole life,	1,032	\$2,923,982 00
Endowment,	334	675,090 00
All other,	24	67,000 00
Reversionary additions,	—	187,824 00
	1,390	\$3,853,896 00

How terminated.

By death,	269	\$765,132 00		
maturity,	76	181,300 00		
expiry,	7	29,000 00		
surrender,	548	1,683,635 00		
lapse,	330	880,329 00		
Not taken,	160	314,500 00	1,390	3,853,896 00

In Force Dec. 31, 1908.

Whole life,	21,784	\$53,173,100 00		
Endowment,	4,143	8,226,821 00		
All other,	55	228,100 00		
Reversionary additions,	—	2,651,574 00	25,982	\$64,279,595 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned. Thereon.
5 shares	Boston & Albany R.R. Co.,	\$1,125 00	\$700 00
40 "	Third National Bank, Pittsfield, Mass.,	9,200 00	4,300 00
13 "	National Mahaiwe Bank, Gt. Barrington, Mass.,	2,145 00	3,000 00
12 "	Berkshire R.R. Co.,	1,440 00	
10 "	Third National Bank, Pittsfield, Mass.,	2,300 00	2,600 00
5 "	Merchants' National Bank, Boston, Mass.,	1,095 00	
4 "	Boston & Albany R.R. Co.,	900 00	125 00
32 "	Pittsfield Coal Gas Co., Pittsfield, Mass.,	3,840 00	1,800 00
22 "	The Pullman Co.,	3,740 00	1,000 00
44 "	Boston & Albany R.R. Co.,	9,900 00	1,800 00
10 "	The Union Trust Co., Pittsburg, Pa.,	27,500 00	18,000 00
13 "	Pittsfield Coal Gas Co.,	1,560 00	1,300 00
10 "	Agricultural National Bank, Pittsfield, Mass.,	2,500 00	1,200 00
40 "	Pittsfield Electric St. Ry. Co.,	7,000 00	6,000 00
10 "	Boston Elevated Ry. Co.,	1,250 00	1,000 00
10 "	Agricultural National Bank, Pittsfield, Mass.,	2,500 00	4,300 00
3 "	Pontoosuc Woolen Mfg. Co., Pittsfield, Mass.,	3,600 00	
22 "	Agricultural National Bank, Pittsfield, Mass.,	5,500 00	4,000 00
4 "	Pittsfield National Bank,	660 00	
200 "	American Telephone & Telegraph Co.,	25,600 00	
100 "	Old Colony Trust Co.,	61,500 00	100,000 00
400 "	Massachusetts Electric Co's., preferred,	23,600 00	
250 "	Georgia Railway & Electric Co.,	20,750 00	
100 "	Atch., Topeka & Santa Fé R'y Co., preferred,	10,200 00	
100 "	New York, Lackawanna & Western R'y Co.,	12,700 00	
	Chicago, Milwaukee & St. Paul Ry. Co. ter. mortg. 5s, 1914,	3,120 00	27,000 00
	Norfolk & Southern R.R. Co. 1st mortgage 5s, 1941,	1,000 00	
	Chesapeake & Ohio Ry. Co. 1st con. mortgage 5s, 1939,	5,750 00	
	Central R.R. Co. of New Jersey general mortgage 5s, 1987,	7,680 00	

	Company's Market Value.	Loaned Thereon.
Sheboygan Light, Power & Ry. Co., Wis., 5s, 1926, . . .	\$46,000 00	\$35,000 00
210 shares Pittsfield Electric Co., . . .	33,600 00	20,000 00
	<hr/>	<hr/>
	\$339,255 00	\$233,125 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Canada Southern, . . .	\$26,000 00	66	\$26,400 00
60 "	Central of New Jersey, . . .	9,150 00	228	13,680 00
250 "	Chicago Great Western debenture, . . .	23,187 50	59	14,750 00
123 "	Chicago, Milwaukee & St. Paul, com., . . .	16,500 00	150	18,450 00
30 "	C., M. & St. P., com. (85% paid), . . .	2,550 00	146	4,380 00
61 "	Chic., Mil. & St. P., pref. (85% pd.), . . .	5,185 00	160	9,760 00
420 "	Chicago & Northwestern, . . .	43,958 80	184	77,280 00
335 "	Chic., St. P., Minn. & Om., common, . . .	40,045 00	159	53,265 00
115 "	Illinois Central, . . .	14,500 00	149	17,135 00
410 "	New York Central & Hudson R., . . .	43,126 00	125	51,250.00
110 "	New York, New Haven & Hart., . . .	24,250 00	161	17,710 00
200 "	Pennsylvania, . . .	12,100 00	132	13,200 00
120 "	Union Pacific, preferred, . . .	9,222 50	96	11,520 00
<i>Bank Stocks.</i>				
300 shares	Agricultural National, Pitts., Mass., . . .	60,000 00	250	75,000 00
100 "	Berkshire L. & Tr. Co., Pitts., Mass., . . .	12,500 00	158	15,800 00
136 "	Metropolitan, New York, N. Y., . . .	24,973 07	172	23,392 00
10 "	Millerton National, N. Y., . . .	1,600 00	175	1,750 00
250 "	North Adams National, . . .	31,250 00	115	28,750 00
300 "	Pittsfield National, . . .	44,084 00	165	49,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co., . . .	32,500 00	207	41,400 00
1,575 "	American Tel. & Tel. Co., . . .	191,575 00	128	201,600 00
1,200 "	Commercial Union Telegraph Co., . . .	28,450 00	115	34,500 00
150 "	Missouri & Kansas Telephone Co., . . .	15,187 50	24	3,600 00
214 "	Northwestern Telegraph Co., . . .	12,126 50	110	11,770 00
204 "	The Pullman Co., . . .	24,720 00	170	34,680 00
<i>Government Bonds.</i>				
United States of Mexico 4s, 1954, . . .		90,143 24	93	90,675 00
<i>State, County and Municipal Bonds.</i>				
Davidson County, Tenn., 4½s, 1937, op. 1922, . . .		17,106 25	103	17,510 00
Davidson County, Tenn., 4½s, 1937, op. 1925, . . .		18,135 00	103	18,540 00
Hinsdale, Mass., 4s, 1921, . . .		19,000 00	100	19,000 00
Massachusetts 3s, 1941, . . .		150,000 00	88	132,000 00
New York, N. Y., 4s, 1957, . . .		48,125 00	103	51,500 00
New York, N. Y., 4½s, 1957, . . .		103,750 00	112	112,000 00
Omaha, Neb., street improvement 4½s, 1917, . . .		25,156 00	104	26,000 00
Pittsfield, Mass., 4s, 1916, . . .		52,000 00	103	51,500 00
Readsboro, Vt., 5s, 1914, . . .		7,000 00	104	7,280 00
Spokane, Wash., school dist. 4½s, 1927, op. 1917, . . .		20,325 00	103	20,600 00
<i>Railroad Bonds.</i>				
Alabama Central 6s, 1918, . . .		16,600 00	107	16,050 00
Allegheny & Western 4s, 1998, . . .		25,000 00	98	24,500 00
Allegheny Valley 7s, 1910, . . .		25,640 00	103	25,750 00
Atch., Top. & Santa Fé trans. short line 4s, 1958, . . .		47,625 00	95	47,500 00
Atlanta & Charlotte Air Line 4½s, 1910, . . .		22,895 60	98	22,540 00
Atlanta, Knoxville & Northern 5s, 1946, . . .		34,120 00	105	31,500 00
Atlantic Coast Line 1st con. mortgage 4s, 1952, . . .		23,250 00	95	23,750 00
Atlantic & Danville 1st mortgage 4s, 1948, . . .		24,500 00	90	22,500 00
Atlantic & Yadkin 4s, 1949, . . .		17,850 00	85	17,000 00
Bangor & Aroostook car trust 5s, 1909, . . .		25,000 00	100	25,000 00
Bangor & Aroostook 5s, 1943, . . .		5,490 00	112	5,600 00
Belleville & Carondelet 6s, 1923, . . .		25,460 00	114	25,080 00
Boston & Albany 4s, 1933, . . .		98,450 00	101	101,000 00
Boston Elevated 4½s, 1937, . . .		101,050 00	106	106,000 00
Boston & Maine 4s, 1926, . . .		67,712 50	98	68,600 00
Boston & Maine 4½s, 1944, . . .		31,500 00	104	31,200 00
Brockton Street 5s, 1924, . . .		19,600 00	100	19,000 00
Buffalo, New York & Erie 7s, 1916, . . .		51,850 00	115	51,750 00
Buffalo, Rochester & Pittsburg equip. 4½s, 1921, . . .		30,100 00	99	29,700 00
Buffalo, Rochester & Pittsburg 5s, 1937, . . .		43,800 00	116	45,240 00

	Book Value.	Rate.	Market Value.
Buffalo and Susquehanna 4½s, 1953,	\$25,000 00	93	\$23,250 00
Cedar Rapids & Missouri River 7s, 1916,	5,860 00	118	5,900 00
Central of New Jersey 5s, 1987,	25,875 00	128	32,000 00
Central Branch 4s, 1919,	28,425 00	90	27,000 00
Central Vermont 4s, 1920,	18,500 00	81	16,200 00
Central Vermont equipment 4½s, 1912,	25,000 00	95	23,750 00
Charleston & Savannah 7s, 1936,	34,800 00	127	31,750 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,	52,950 00	115	57,500 00
Chicago, Burlington & Quincy 5s, 1913,	30,750 00	102	30,600 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	49,960 00	100	50,000 00
Chicago & Eastern Illinois 6s, 1934,	65,500 00	130	71,500 00
Chicago, Indiana & Southern 4s, 1956,	47,375 00	95	47,500 00
Chicago, Indianapolis & Lou. ref. mtge. 6s, 1947,	51,200 00	128	51,200 00
Chicago Junction 4s, 1945,	25,000 00	90	22,500 00
Chic., Mil. & St. Paul (Chic. & Pac. Div.) 6s, 1910,	7,052 50	102	7,140 00
Chic., Mil. & St. Paul (Hast. & Dak. Div.) 5s, 1910,	8,020 00	101	8,080 00
Chic., Mil. & St. P. (Chic. & Pac. W. Div.) 5s, 1921,	1,054 00	110	1,100 00
Chicago & Northwestern 5s, 1933,	51,840 00	110	50,600 00
Chicago & Northwestern 5s, 1921,	14,047 50	107	13,910 00
Chicago & Northwestern (Madison Ext.) 7s, 1911,	12,510 00	105	12,600 00
Chicago & Northwestern 7s, 1915,	15,050 00	116	15,080 00
Chicago & Northwestern Extension 4s, 1926,	49,875 00	101	50,500 00
Chicago, Rock Island & Pacific 4s, 1988,	52,531 25	100	53,000 00
Chicago & St. Louis 6s, 1915,	24,000 00	109	23,980 00
Chicago, St. Louis & New Orleans 5s, 1951,	5,560 00	117	5,850 00
Chic., St. Paul, Minneapolis & Omaha 6s, 1930,	123,000 00	129	129,000 00
Chicago & Western Indiana 6s, 1932,	77,566 67	112	78,400 00
Chicago & West. Ind. col. trust notes 5s, 1910,	24,500 00	100	25,000 00
Chicago, Wisconsin & Minnesota 6s, 1916,	9,000 00	104	10,400 00
Choctaw & Memphis 5s, 1949,	28,200 00	109	27,250 00
Choctaw, Oklahoma & Gulf 5s, 1919,	31,400 00	103	30,900 00
Choctaw, Oklahoma & Gulf 5s, 1952,	27,825 00	107	26,750 00
Cincinnati, Dayton & Ironton 5s, 1941,	43,330 00	94	37,600 00
Cincinnati, Hamilton & Dayton 5s, 1942,	20,450 00	90	18,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	24,125 00	98	24,500 00
Cleve., Col., Cin. & Indianapolis 7s, 1914,	28,375 00	112	28,000 00
Cleveland, Columbus, Cincinnati & Ind. 6s, 1934,	56,375 00	125	56,250 00
Cleveland, Lorain & Wheeling 5s, 1933,	53,227 50	110	55,000 00
Columbia & Greenville 6s, 1916,	26,655 00	106	26,500 00
Col. & Hocking Valley ext. 1st mortgage 4s, 1948,	10,000 00	98	9,800 00
Columbus & Toledo 4s, 1955,	26,000 00	98	25,480 00
Concord & Montreal 4s, 1920,	75,375 00	99	74,250 00
Current River 5s, 1927,	25,625 00	96	24,000 00
Duluth & Iron Range 5s, 1937,	58,062 50	114	57,000 00
Eastern of Minn. (Northern Div.) 4s, 1948,	24,937 50	96	24,000 00
Evansville & Terre Haute 6s, 1921,	45,900 00	111	44,400 00
Fitchburg 4½s, 1928,	51,700 00	106	53,000 00
Flint & Père Marquette (Pt. Hur. Div.) 5s, 1939,	17,020 00	107	17,120 00
Flint & Père Marquette 6s, 1920,	33,050 00	113	33,900 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,	25,800 00	132	26,400 00
Gal., Har. & San Antonio (M. & P. E.) 5s, 1931,	26,050 00	112	28,000 00
Galveston, Harrisburg & San Antonio 6s, 1910,	25,000 00	102	25,500 00
Georgia & Alabama 5s, 1945,	26,470 00	102	25,500 00
Georgia & Alabama Terminal 5s, 1948,	52,125 00	101	50,500 00
Globe St., Boston, Mass., 5s, 1912,	11,100 00	102	11,220 00
Hannibal & St. Joseph 6s, 1911,	25,625 00	104	26,000 00
Hocking Valley 4½s, 1999,	15,000 00	106	15,900 00
Indiana, Decatur & Western 5s, 1935,	38,100 00	94	32,900 00
Indianapolis & St. Louis 7s, 1919,	64,815 00	124	65,720 00
Iowa Central 5s, 1938,	22,200 00	109	21,800 00
Iowa Falls & Sioux City 7s, 1917,	110,528 75	118	109,740 00
Iowa, Minnesota & Northwestern 3½s, 1935,	23,343 75	92	23,000 00
Kan. City, Fort Scott & Gulf 5s, 1911,	35,000 00	100	35,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,	29,800 00	113	28,250 00
Kentucky Central 4s, 1987,	29,175 00	97	29,100 00
Knoxville & Ohio 6s, 1925,	44,925 00	115	46,000 00
Lake Erie & Western 5s, 1937,	20,865 00	113	21,470 00
Lake Erie & Western 5s, 1941,	28,000 00	104	26,000 00
Lake Shore & Michigan Southern notes, 5s, 1910,	149,625 00	101	151,500 00
Leroy & Caney Valley Air Line 5s, 1926,	21,300 00	102	20,400 00
Lincoln & Northwestern 7s, 1910,	9,000 00	101	9,090 00
Long Island ref. mort. 4s, 1949,	9,850 00	97	9,700 00

	Book Value.	Rate.	Market Value.
Louisville, Henderson & St. Louis 5s, 1946,	\$27,650 00	110	\$27,500 00
L. & Nash. 1st mort. (N O. & M. Div.) 6s, 1930,	18,650 00	123	18,450 00
L. & Nash. 2d mort. (N O. & M. Div.) 6s, 1930,	48,400 00	117	46,800 00
Low., Lawrence & Haverhill Street 5s, 1923,	20,680 00	103	20,600 00
Lynn & Boston 5s, 1924,	37,850 00	105	36,750 00
Lynn & Boston 5s, 1912,	10,000 00	101	10,100 00
Maine Central 4s, 1912,	13,825 00	100	14,000 00
Maine Central 4½s, 1912,	28,070 00	101	28,280 00
Manchester (N. H.) Tr., L. & P. Co. 5s, 1921,	25,500 00	100	25,000 00
Maryland, Delaware & Virginia 5s, 1955,	28,000 00	99	24,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	49,937 50	99	49,500 00
Mobile & Birmingham 5s, 1945,	6,900 00	100	6,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	91,000 00	121	90,750 00
Mobile & Ohio 1st mort. extension 6s, 1927,	36,000 00	116	34,800 00
Montana Central 6s, 1937,	37,250 00	130	39,000 00
Montana Central 5s, 1937,	22,700 00	114	22,800 00
Montauk Extension 5s, 1945,	17,350 00	104	16,640 00
Morris & Essex 7s, 1914,	21,880 00	114	22,800 00
Nashville, Chattanooga & St. Louis 7s, 1913,	52,800 00	112	56,000 00
Nash., Chat. & St. L. (Centerville Br.) 6s, 1923,	6,850 00	117	7,020 00
Nashville, Florence & Sheffield 5s, 1937,	22,600 00	111	22,200 00
New Orleans & Northeastern 6s, 1915,	5,400 00	107	5,350 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	22,000 00	84	25,200 00
New York Central & H. River notes, 5s, 1910,	49,875 00	101	50,500 00
New York, Lake Erie & Western 7s, 1920,	91,100 00	124	99,200 00
N. Y., N. H. & Hartford conv. 3½s, 1956,	14,530 00	98	13,230 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	6,000 00	135	8,100 00
New York, Ontario & Western 4s, 1992,	9,107 50	99	8,910 00
New York, Ontario & Western 5s, 1914,	50,000 00	98	49,000 00
New York, Susquehanna & Western 5s, 1937,	10,000 00	102	10,200 00
Norfolk & Southern 5s, 1941,	26,200 00	100	25,000 00
Norfolk & Western 6s, 1934,	60,570 40	127	60,960 00
Norfolk & Western equipment 4s, 1910,	24,757 50	99	24,750 00
Norfolk & Western 6s, 1931,	76,400 00	127	76,200 00
Northampton Street 4½s, 1910,	200,000 00	100	200,000 00
Northern Maine Seaport 5s, 1935,	53,700 00	108	54,000 00
Northern Ohio 5s, 1945,	10,750 00	110	11,000 00
Northwestern Union 7s, 1917,	2,342 00	121	2,420 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	91	45,500 00
Ohio River 5s, 1936,	33,755 00	112	33,600 00
Oregon Short Line 6s, 1922,	105,000 00	119	108,290 00
Oregon Short Line 5s, 1946,	87,750 00	114	85,500 00
Ottumwa, Cedar Falls & St. Paul 5s, 1909,	12,000 00	100	12,000 00
Pennsylvania convertible 3½s, 1915,	9,997 00	95	9,500 00
Pennsylvania & New York Canal 5s, 1939,	30,700 00	115	34,500 00
People's St., Boston, Mass., 1st mort. 5s, 1928,	10,400 00	103	10,300 00
Pine Creek 6s, 1932,	65,100 00	122	67,100 00
Pittsburg, Cleveland & Toledo 6s, 1922,	16,400 00	108	16,200 00
Pittsburg & Lake Erie 5s, 1928,	27,050 00	101	25,250 00
Pittsburg & Lake Erie 6s, 1928,	18,235 00	124	18,600 00
Portland & Ogdensburg 4½s, 1928,	41,900 00	106	42,400 00
Princeton & Northwestern 3½s, 1926,	23,150 00	94	23,500 00
Richmond & Danville 6s, 1915,	64,350 00	108	68,040 00
Richmond & Petersburg 6s, 1915,	5,395 00	111	5,550 00
Richmond & Washington 4s, 1943,	24,250 00	101	25,250 00
Rochester & Pittsburg 6s, 1922,	11,575 00	121	12,100 00
Rutland 4½s, 1941,	25,450 00	100	25,000 00
Rutland equipment 4½s, 1909-10,	3,000 00	99	2,970 00
Rutland (Canadian) 4s, 1949,	24,750 00	91	22,750 00
Sciota Valley & New England 4s, 1989,	29,550 00	97	29,100 00
Second Avenue of New York 5s, 1948,	25,650 00	82	20,500 00
South Bound 5s, 1941,	50,625 00	105	52,500 00
South & North Alabama 5s, 1936,	26,890 00	110	27,500 00
Southern Pacific 4s, 1955,	24,375 00	95	23,750 00
Southern Pacific of California 6s, 1912,	31,460 00	105	31,500 00
Southern col. trust 5s, 1909,	25,000 00	100	25,000 00
Southern equipment 4½s, 1914,	50,000 00	95	47,500 00
Southern (Memphis Div.) 5s, 1996,	28,725 00	105	26,250 00
St. Joseph & Grand Island 4s, 1947,	18,600 00	93	18,600 00
St. Lawrence & Adirondack 5s, 1996,	29,100 00	110	30,800 00
St. L., Iron Mt. & So. (Riv. & G. Div.) 4s, 1933,	18,400 00	89	17,800 00
St. Louis, Iron Mt. & Southern 5s, 1931,	26,134 00	112	28,000 00

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco 4s, 1951,	\$46,900 00	86	\$43,000 00
St. Louis & San Francisco 6s, 1931,	61,500 00	120	60,000 00
St. P., Minn. & Manitoba (Dak. Ext.) 6s, 1910,	5,100 00	103	5,150 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	54,062 50	110	55,000 00
St. Paul & Northern Pacific 6s, 1923,	41,550 00	121	42,350 00
St. Paul & Sioux City 6s, 1919,	24,530 00	117	25,740 00
Taunton St. 5s, 1914,	80,000 00	99	79,200 00
Texas & Pacific (Louisiana Div.) 5s, 1931,	81,000 00	107	80,250 00
Texas & Pacific 1st mortgage 5s, 2000,	149,500 00	117	146,250 00
Toledo, St. Louis & Western 3½s, 1925,	44,656 25	91	45,500 00
Toledo Terminal 4½s, 1957,	27,500 00	97	26,675 00
Toronto, Hamilton & Buffalo 4s, 1946,	24,500 00	88	22,000 00
Ulster & Delaware 4s, 1952,	23,250 00	81	20,250 00
Union Pacific convertible 4s, 1927,	2,700 00	106	3,180 00
Upper Coos 4½s, 1930,	52,350 00	107	53,500 00
Utah & Northern 4s, 1933,	100,000 00	100	100,000 00
Virginia Midland 5s, 1936,	41,470 00	107	42,800 00
Wilmar & Sioux Falls 5s, 1938,	43,270 00	116	47,560 00
Winona & St. Peter 7s, 1916,	9,280 00	120	9,600 00
<i>Miscellaneous Bonds.</i>			
Arnold Print Works 6s, 1913,	49,000 00	100	49,000 00
Central Union Telephone Co. 6s, 1916,	49,060 00	101	48,480 00
Cumberland Telephone & Telegraph Co. 5s, 1918,	55,800 00	103	56,650 00
Michigan Telephone Co. 5s, 1917,	14,400 00	103	14,420 00
Minneapolis Gas Light Co. 6s, 1930,	25,100 00	103	25,750 00
Minneapolis Gen. Electric Co. 5s, 1934,	50,850 00	98	49,000 00
Missouri & Kansas Telephone Co. 5s, 1929,	35,150 00	100	35,000 00
New England Telephone & Tel. Co. 5s, 1919,	25,480 00	103	25,750 00
New York & N. J. Telephone Co. 5s, 1920,	25,000 00	104	26,000 00
N. Y. & Penn. Telephone & Tel. Co. 5s, 1926,	41,200 00	102	40,800 00
North Adams Gas Light Co. 5s, 1913,	100,000 00	102	102,000 00
Pennsylvania Telephone Co. 5s, 1918,	30,050 00	100	30,000 00
Pittsfield Electric Co. 4½s, 1917,	150,000 00	100	150,000 00
St. Louis Nat. Stock Yds. 4s, 1930,	23,750 00	90	22,500 00
Sunset Telephone & Telegraph Co. 5s, 1929,	30,775 00	100	30,000 00
Western Union Telegraph Co. 4½s, 1950,	35,700 00	96	33,600 00
Western Union Telegraph Co. 5s, 1938,	26,438 00	98	24,500 00
<i>Miscellaneous Loans and Notes.</i>			
Cheshire, Mass., 4½s, demand,	1,100 00	100	1,100 00
Dalton, Mass., 4s, demand,	5,000 00	100	5,000 00
Monument Mills, Housatonic, Mass., 6s, demand,	50,000 00	100	50,000 00
	\$8,698,419 03		\$8,788,082 00

BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

JOHN W. WHEELER, *President.*HERBERT O. EDGERTON, *Secretary.**Office, 141 Milk Street.*

INCOME.

Ordinary Department.

First year's premiums on original policies,	\$46,595 47
Dividends applied to purchase paid-up additions,	210 74
Surrender values applied for paid-up insurance,	5 70
Total new premiums,	\$46,811 91
Renewal premiums,	192,971 08
Dividends applied to pay renewal premiums,	1,743 77
Surrender values applied to pay renewal premiums,	5 41
Total renewal premiums,	\$194,720 26
Total premium income,	\$241,532 17
Interest on premium notes and policy loans,	5,084 04
All other,	2 80
Total,	\$246,619 01

Industrial Department.

Premiums,	\$333,955 50
Surrender values applied for paid-up insurance,	378 56
Dividends applied to pay renewal premiums,	2,029 40
<hr/>	
Total premium income,	\$336,363 46
Interest on premium notes and policy loans,	502 61
All other,	25 57
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Total,	\$336,891 64

Both Departments.

Interest on mortgages,	\$881 10	
on collateral loans,	5,998 57	
on bonds and dividends on stocks,	11,064 15	
on bank deposits,	3,909 62	
on other debts,	3,055 18	\$24,908 62
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Profit on sale or maturity of bonds,		152 50
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Total,		\$25,061 12
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Total income,	\$608,571 77	
Ledger assets, Dec. 31, 1907,	607,311 25	
<hr/>		
Total,	\$1,215,883 02	

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$92,585 60
Premium notes voided by lapse,	888 19
Surrender values paid in cash,	10,879 87
applied to pay renewal premiums,	5 41
applied to purchase paid-up insurance,	5 70
Surrendered coupons,	2,407 50
Dividends paid policy holders in cash,	2,442 85
applied to pay renewal premiums,	1,743 77
applied to purchase paid-up additions,	210 74
Premiums returned,	13 86
<hr/>	
Total paid policy holders,	\$111,183 49
Investigation and settlement of policy claims,	1,272 84
Supplementary contracts not involving life contingencies,	11,015 00
Commissions to agents: new policies, \$11,445.48; renewals, \$23,721.27,	35,166 75
Salaries of officers and home office employees,	12,898 45
Rent,	4,685 10
Advertising, printing, postage, etc.,	2,527 58
Legal expenses,	1,049 37
Furniture and fixtures,	161 22
Insurance department licenses and fees,	27 53
State taxes on premiums,	1,064 39
All other,	2,493 45
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Total,	\$183,545 17

Industrial Department.

Death claims and additions,	\$105,014 07
Surrender values paid in cash,	3,874 18
Surrender values applied to purchase paid-up insurance,	378 56
Dividends paid policy holders in cash,	96 10
Dividends applied to pay renewal premiums,	2,029 40
<hr/>	
Total paid policy holders,	\$111,392 31
Investigation and settlement of policy claims,	1,757 72
Commissions to agents, industrial premiums,	127,631 68
Salaries of officers and home office employees,	11,989 99
Rent,	2,342 55
Advertising, printing, postage, etc.,	3,490 47
Legal expenses,	1,449 12
Furniture and fixtures,	222 63
State taxes on premiums,	317 47
Insurance department licenses and fees,	27 53
All other,	2,016 99
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Total,	\$262,638 46

Both Departments.

Loss on sale of stocks,	32 00
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Total disbursements,	\$446,215 63
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Balance,	\$769,667 39

LEDGER ASSETS.

Mortgage loans on real estate,	\$19,300 00
Loans secured by collateral (schedule A),	148,800 00
Loans to policy holders,	126,083 75
Premium notes on policies in force,	2,251 52
Book value of bonds and stocks (schedule B),	332,181 88
Cash in office,	18,134 45
Deposits not on interest,	650 00
Deposits in trust companies and banks on interest,	90,927 82
Bills receivable,	10,757 00
Due from Boston Securities Co. (ledger account),	20,548 24
Suspense account,	32 73
<hr/>	
Total ledger assets,	\$769,667 39

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$371.31; bonds, \$4,772.50; collateral loans, \$154.17; premium notes, \$17.26, .			5,315 24
	New Business.	Renewals.	
Uncollected premiums,	\$4,932 35	\$9,449 14	
Deferred premiums,	20,323 07	38,138 28	
	<hr/>	<hr/>	
Total,	\$25,255 42	\$47,587 42	
Deduct loading,	5,682 46	10,707 17	
	<hr/>	<hr/>	
Net uncollected and deferred premiums,	\$19,572 96	\$36,880 25	56,453 21

Net uncollected industrial premiums,	\$3,894 70
Due from Boston Securities Co.,	2,533 34
Gross assets,	<u>\$837,863 88</u>

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$1,720 06	
Book value of stocks and bonds over market value,	856 88	
Suspense account,	32 73	2,609 67
Admitted assets,		<u>\$835,254 21</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$768,051 00
Surrender values claimable on terminated policies,	2,356 82
Death losses in process of adjustment,	\$2,879 19
reported,	9,322 33
and other policy claims resisted,	7,070 00
Supplementary contracts not involving life contingencies due and unpaid,	706 50
Premiums paid in advance,	6,657 61
Unearned interest and rent paid in advance,	195 62
Commissions to agents due or accrued,	27 65
Miscellaneous accounts due or accrued,	1,979 05
Medical examiners' and legal fees due or accrued,	2,350 35
Dividends or other profits due policy holders,	1,240 06
Dividends apportioned on annual dividend policies, payable during 1909,	3,435 78
Dividends apportioned on deferred dividend policies, payable during 1909,	4,326 29
All other,	169 44
Unassigned funds (surplus),	24,486 52
Total liabilities,	<u>\$835,254 21</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$2,180 22	
Received during 1908, new policies, \$594.32; old policies, \$7,598.29,	8,192 61	\$10,372 83
Voided by lapse,	\$888 19	
Redeemed by maker in cash,	7,233 12	8,121 31
Premium notes on hand Dec. 31, 1908,		<u>\$2,251 52</u>

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,461	\$2,294,348 00		
Endowment,	2,750	1,797,763 00		
All other,	1,264	1,799,313 00		
Reversionary additions,	—	945 00	6,475	\$5,892,369 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,089	\$915,279 00		
Endowment,	1,517	834,250 00		
All other,	257	337,130 00		
Reversionary additions,	—	383 00	2,863	\$2,087,042 00

Old Policies revived.

Whole life,	47	\$39,050 00		
Endowment,	68	24,033 00		
All other,	18	17,194 00	133	80,277 00

Old Policies increased.

All other,	—	\$26,241 00	—	26,241 00
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Transfers, Deductions.

Whole life,	2	\$2,500 00		
Endowment,	3	2,000 00		
All other,	21	51,500 00		
	26	\$56,000 00		

Transfers, Additions.

Whole life,	21	\$47,500 00		
Endowment,	5	8,500 00		
	26	\$56,000 00		

Total,			9,471	\$8,085,929 00
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Terminated during the Year.

Whole life,	868	\$692,182 00		
Endowment,	1,458	690,416 00		
All other,	265	381,462 00		
Reversionary additions,	—	48 00		
	2,591	\$1,764,108 00		

How terminated.

By death,	97	\$96,908 00		
expiry,	8	10,000 00		
surrender,	111	91,474 00		
lapse,	1,785	1,067,026 00		
decrease,	—	7,750 00		
Not taken,	590	490,950 00	2,591	1,764,108 00

In Force Dec. 31, 1908.

Whole life,	2,748	\$2,601,495 00		
Endowment,	2,879	1,972,130 00		
All other,	1,253	1,746,916 00		
Reversionary additions,	—	1,280 00	6,880	\$6,321,821 00
Industrial policies in force,			44,887	8,728,350 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
154 shares Conn. Valley St. Ry. Co.,	\$11,550 00	*\$10,000 00
62 " Produce National Bank, So. Deerfield, Mass.,	6,200 00	5,000 00
1,000 " Chicago, Cincinnati & Louisville R.R. Co.,	-	
500 " Des Moines, Iowa Falls & Northern R.R. Co.,	25,000 00	
Petoskey Fibre Paper Co. 1st mortgage 5s, 1910-18,	14,000 00	
Petoskey Fibre Paper Co. demand notes (endorsed Geo. A. Fernald & Co.),	25,000 00	*48,000 00
500 shares Boston Securities Co.,	50,000 00	
750 " Indianapolis Cold Storage Co.,	20,000 00	
102 " Concord, Maynard & Hudson St. Ry. Co.,	7,140 00	
40 " National Bank, Fairfield, Me.,	3,600 00	6,000 00
15 " Wachusett National Bank, Fitchburg, Mass.,	1,500 00	
13 " Peoples' National Bank, Waterville, Me.,	1,170 00	
Eastman Car Co., notes,	5,000 00	5,000 00
30 shares Arcadian Cut Glass Co.,	2,700 00	1,300 00
St. Paul & Des Moines R.R. Co. 4½s, 1936,	10,800 00	10,000 00
Assignment of real estate,	100,000 00	60,000 00
St. Paul & Des Moines R.R. Co. 4½s, 1936,	2,700 00	1,500 00
25 shares United Steel Corporation, preferred,	2,825 00	2,000 00
	\$289,185 00	\$148,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
148 shares Concord, Maynard & Hud. St. Ry.,	\$9,620 00	50	\$7,400 00
50 " Interstate Mortg. T. Co., Parsons, Kan.,	4,500 00	100	5,000 00
<i>State and Municipal Bonds.</i>			
Berlin, N. H., 4s, 1924-25,	9,843 75	100	10,000 00
Boston, Mass., 3½s, 1919,	952 50	97	970 00
Boston, Mass., 4s, 1936,	5,000 00	103	5,150 00
Chicago, Ill., 4s, 1921,	5,000 00	101	5,050 00
Chicopee, Mass., 4s, 1921,	990 00	100	1,000 00
Chicopee, Mass., 4s, 1922,	988 75	100	1,000 00
Massachusetts 3s, 1923,	4,550 00	93	4,650 00
Medford, Mass., 4s, 1923,	2,962 50	101	3,030 00
Quincy, Mass., 4s, 1935,	491 88	100	500 00
Warren, R. I., 4s, 1913,	2,925 00	100	3,000 00
Westerly, R. I., 3½s, 1929,	5,550 00	92	5,520 00
Athol, Mass., 4s, 1924,	1,980 00	100	2,000 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	1,960 00	100	2,000 00
Boston & Maine 4s, 1926,	24,500 00	98	24,500 00
Central Pacific 4s, 1954,	4,625 00	93	4,650 00
Chic., Burlington & Quincy (Ill. Div.) 3½s, 1949,	4,375 00	92	4,600 00
Citizens' Ry. & Light Co., Muscatine, Ia., 5s, 1917,	970 00	98	980 00
Connecticut & Passumpsic River 4s, 1943,	1,952 50	98	1,960 00
Des Moines, Iowa Falls & Northern 6s, 1914,	5,000 00	103	5,150 00
Fitchburg 4s, 1915,	3,890 00	99	3,960 00
Fitchburg 3½s, 1921,	9,212 50	92	9,200 00
Fitchburg 4s, 1927,	4,875 00	99	4,950 00
Fort Smith Light & Traction Co. 5s, 1944,	5,240 00	84	5,040 00
Fort Wayne, Van Wert & Lima Trac. Co. 5s, 1930,	9,000 00	94	9,400 00
Illinois Central (Omaha Div.) 3s, 1951,	3,750 00	78	3,900 00
Illinois Central (St. Louis Div.) 3½s, 1951,	4,300 00	89	4,450 00
Illinois Central (Purchased Lines) 3½s, 1952,	4,250 00	90	4,500 00
Kansas City, Fort Scott & Memphis 6s, 1928,	1,140 00	113	1,130 00
Naumkeag St. 5s, 1910,	1,960 00	101	2,020 00
New England 4s, 1945,	19,400 00	101	20,200 00
New York, New Haven & Hartford 3½s, 1954,	8,300 00	84	8,400 00
N. Y., N. H. & H. (Harlem R. & Pt. C.) 4s, 1954,	9,800 00	102	10,200 00
Northern Maine Seaport 5s, 1935,	11,660 00	108	11,880 00
Pennsylvania 3½s, 1915,	920 00	95	950 00
Princeton & Northwestern 3½s, 1926,	4,500 00	94	4,700 00
Rhode Island Suburban 4s, 1950,	830 00	89	890 00

* Paid since December 31.

	Book Value.	Rate.	Market Value.
Southern Indiana 4s, 1951,	\$13,200 00	70	\$10,500 00
St. Paul & Des Moines 4½s, 1936,	25,200 00	90	25,200 00
Wisconsin Central (S. & D. Div.) 4s, 1936,	17,200 00	86	17,200 00
Washington County 3½s, 1954,	4,300 00	87	4,350 00
Youngstown & Sharon R'y & Light Co. 5s, 1931,	950 00	97	970 00
<i>Miscellaneous Bonds.</i>			
American Pneumatic Service Co. 5s, 1928,	1,800 00	90	1,800 00
American Telephone & Telegraph Co. 4s, 1929,	4,375 00	91	4,550 00
Arcade Building & Realty Co. 6s, 1926,	5,000 00	100	5,000 00
Backus Company 6s, 1918,	5,100 00	85	5,100 00
Bennington Electric Co. 4½s, 1935,	3,480 00	87	3,480 00
Citizens' Gas & Electric Co., Elyria, O., 5s, 1921,	2,850 00	95	2,850 00
Clyde Steamship Co. 5s, 1931,	19,000 00	97	19,400 00
Mallory Steamship Co. 5s, 1932,	19,000 00	90	18,000 00
Norwalk Gas & Electric Co. 6s, 1920,	1,000 00	100	1,000 00
United Fruit Company 5s, 1913,	4,987 50	100	5,000 00
Utah Light & Power Co. 4s, 1930,	2,975 00	87	3,045 00
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	\$332,181 88		\$331,325 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Home Office, 176 Federal Street.*

INCOME.

Ordinary Department.

First year's premiums, less \$656.64 for reinsurance,	\$120,318 08
Surrender values applied to pay first year's premiums,	45 85
Total first year's premiums on original policies,	<hr/> \$120,363 93
Dividends applied to purchase paid-up additions,	586 21
Surrender values applied for paid-up insurance,	15,290 08
Consideration for life annuities,	95 04
Total new premiums,	\$136,335 26
Renewal premiums, less \$9,566.47 for reinsurance,	1,055,747 63
Dividends applied to pay renewal premiums,	41,250 93
Surrender values applied to pay renewal premiums,	2,162 96
Renewal premiums on deferred annuities,	632 41
Total renewal premiums,	<hr/> \$1,099,793 93
Total premium income,	<hr/> \$1,236,129 19

Industrial Department.

Total premium income,	34,598 89
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Accident and Health Department.

Net cash premiums:

Accident,	\$16,907 73
Health,	5,271 48
Total premiums,	<hr/> \$22,179 21
Advance deposits,	108 10
Total,	<hr/> 22,287 31

All Departments.

Interest on mortgages,	\$56,951 88
on collateral loans,	1,272 50

Interest on bonds and dividends on stocks,	\$91,728 77	
on premium notes and policy loans,	19,324 02	
on bank deposits,	11,013 25	
on other debts,	1,980 54	
Discount on claims paid in advance,	63 98	\$182,334 94
<hr/>		
Agents' balances previously charged off,		11 50
Profit on sale or maturity of bonds,		2,753 78
Increase by adjustment in book value of bonds,		592 33
American Investment Securities Co.,		15,000 00
Purchase price of property sold in foreclosing mortgages,		3,773 03
From sale of furniture and fixtures,		1,061 84
<hr/>		
Total income,	\$1,498,542 81	
Ledger assets, Dec. 31, 1907,	4,095,381 32	
<hr/>		
Total,	\$5,593,924 13	

DISBURSEMENTS.

Ordinary Department.

Death claims,	\$185,827 50
Annuities involving life contingencies,	514 60
Premium notes voided by lapse,	15,945 47
Surrender values paid in cash,	127,874 37
applied to pay new premiums,	45 85
applied to pay renewal premiums,	2,162 96
applied to purchase paid-up insurance,	15,290 08
Dividends paid policy holders in cash,	7,772 49
applied to pay renewal premiums,	41,250 93
applied to purchase paid-up additions,	586 21
<hr/>	
Total paid policy holders,	\$397,270 46
Investigation and settlement of policy claims,	3,255 08
Supplementary contracts not involving life contingencies,	1,000 00
Dividends to stockholders,	70,000 00
Commissions to agents: new policies, \$38,779.80; renewals, \$8,856.81; annuities, \$28.51,	47,665 12
Salaries and allowances for agencies,	100,487 10
Agency supervision, traveling and other agency expenses,	19,118 28
Medical examiners' fees, \$8,744.75; and inspections, \$4,286.93,	13,031 68
Salaries of officers and home office employees,	92,094 23
Rent,	36,829 40
Advertising, printing, postage, etc.,	29,873 47
Legal expenses,	9,201 65
Furniture and fixtures,	1,019 51
Taxes on personal property,	49 07
State taxes on premiums,	13,555 01
Insurance department licenses and fees,	4,331 88
Agents' balances charged off,	100 00
Loss on policy loan,	5 00
Miscellaneous expense,	9,334 08
Traveling,	11,768 49
Decrease in advance deposits,	51 46
<hr/>	
Total Ordinary department,	\$860,040 97

Industrial Department.

Death claims,	\$18,643 30
Surrender values paid in cash,	2,574 20
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Total paid policy holders,	\$21,217 50
Investigation and settlement of policy claims,	60 46
Commissions to agents, renewals,	6,575 15
Salaries and allowances for agencies,	541 00
Agency supervision, traveling and other agency expenses,	655 51
Medical examiners' fees, \$18.50; and inspections, \$1.23,	19 73
Salaries of officers and home office employees,	5,534 50
Rent,	1,976 59
Advertising, printing, postage, etc.,	617 55
Legal expenses,	123 06
State taxes on premiums,	408 24
Miscellaneous expense,	22 00
Traveling,	569 55
<hr/>	
Total Industrial department,	\$38,320 84

Accident and Health Department.

Losses: accident, \$1,574.69; health, \$808.56,	\$2,383 25
Investigation and adjustment of claims: accident, \$92.62; health, \$19.09,	111 71
Commissions, less those on return premiums and reinsurance: accident, \$3,827.65; health, \$1,295.99,	5,123 64
Compensation of officers and home office employees,	5,639 73
Salaries and expenses of agents and agencies,	1,342 03
Inspections,	2 00
Rents,	1,047 24
All other taxes, licenses and insurance department fees,	40 00
Advertising,	110 21
Printing and stationery,	1,784 46
Postage and express,	589 77
Furniture and fixtures,	3 77
Miscellaneous expense,	513 78
Traveling,	1,252 40
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Total Accident and Health department,	\$19,943 99

All Departments.

Gross decrease by adjustment in book value of bonds,	5,053 54
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Total disbursements,	\$923,359 34
<hr/>	
Balance,	\$4,670,564 79

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,370,250 00
Loans to policy holders,	364,656 25
Premium notes on policies in force,	72,416 24
Book value of bonds and stocks (schedule B),	2,447,915 63
Cash in office,	1,414 39
Deposits in trust companies and banks not on interest,	25,204 36
Deposits in trust companies and banks on interest,	321,490 63
Agents' balances (net),	66,366 19

Suspense,	\$642 89
Funds in hands of cashiers,	208 21
Total ledger assets,	<u>\$4,670,564 79</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$15,072.74; bonds, \$17,976.92; policy loans and premium notes, \$2,418.60; other assets, \$722.05,	36,190 31
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	New Business.	Renewals.	
Uncollected premiums,	\$20,270 55	\$101,787 72	
Deferred premiums,	12,388 15	59,555 28	
Total,	<u>\$32,658 70</u>	<u>\$161,343 00</u>	
Deduct loading,	6,858 33	33,882 03	

Net uncollected and deferred premiums,	<u>\$25,800 37</u>	<u>\$127,460 97</u>	153,261 34
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Net industrial premiums in course of collection,	173 93
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Gross uncollected accident and health premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$3,236 75	\$68 50	
Health,	1,940 85	91 00	
Total,	<u>\$5,177 60</u>	<u>\$159 50</u>	5,337 10

Gross assets,	<u>\$4,865,527 47</u>
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$69,617 85	
Cash advanced to officers or agents,	208 21	
Suspense,	642 89	
Premium obligations and loans in excess of net value of their policies,	15,207 41	
Book value of stocks and bonds over market,	72,695 63	
Deposits in banks in hands of receiver,	848 88	
Uncollected accident premiums, written prior to Oct. 1,	159 50	159,380 37

Admitted assets,	<u>\$4,706,147 10</u>
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LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent.,	\$2,948,350 00
Deduct net value of risks reinsured,	4,745 00

Net reserve,	\$2,943,605 00
Reserve for health and accident benefits contained in life policies,	528 86
Present value of supplementary contracts not involving life contingencies,	16,892 00

Death losses due and unpaid,	\$3,000 00	
in process of adjustment,	5,600 00	
reported,	15,000 00	
and other policy claims resisted,	31,000 00	\$54,600 00
Premiums paid in advance,		1,640 48
Miscellaneous accounts due or accrued,		4,308 61
Medical examiners' and legal fees due or accrued,		1,644 82
State, county and municipal taxes due or accrued,		12,340 86
Dividends or other profits due policy holders,		10,480 06
Advance deposits,		527 27
Total Ordinary department,	\$3,046,567 96	

Industrial Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table, with interest at $3\frac{1}{2}$ per cent.,		\$43,245 00
Surrender values claimable on terminated policies,		15,810 54
Death losses due and unpaid,	\$271 40	
reported,	252 00	
and other policy claims resisted,	710 50	1,233 90
State, county and municipal taxes due or accrued,		142 34
Dividends or other benefits due policy holders,		513 31
Total Industrial department,	\$60,945 09	

Accident and Health Department.

Unpaid accident and health claims,		\$1,706 98
Unearned premiums: accident, \$13,636.18; health, \$4,961.33,		18,597 51
Commissions on policies issued after Oct. 1: accident and health,		1,867 99
Salaries, rent and miscellaneous accounts due or accrued,		400 00
Advance premiums,		60 00
Advance deposits,		108 10
Total Accident and Health department,	\$22,740 58	

All Departments.

Unearned interest and rent paid in advance,		\$6,415 31
Purchase price of property sold in foreclosing mortgages,		3,773 03
Capital paid up in cash,		1,000,000 00
Unassigned funds (surplus),		565,705 13
Total liabilities,		\$4,706,147 10

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$72,157 07	
Received during 1908, new policies, \$26,293.48;		
old policies, \$136,433.70,	162,727 18	
Restored by revival of policies,	187 96	\$235,072 21
Used in payment of losses and claims,	\$193 58	
Used in purchase of surrender policies,	282 76	
Voided by lapse,	16,133 43	
Used in payment of dividends to policy holders,	1,603 68	
Redeemed by maker in cash,	144,442 52	162,655 97
Premium notes on hand Dec. 31, 1908,		\$72,416 24

EXHIBIT OF POLICIES.

LIFE.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,830	\$23,621,829 00		
Endowment,	2,318	5,919,262 00		
All other,	1,380	6,343,614 00		
Reversionary additions,	—	192 00	9,528	\$35,884,897 00

Issued during the Year.

Whole life,	1,789	\$4,716,340 00		
Endowment,	441	1,027,330 00		
All other,	282	1,094,378 00		
Reversionary additions,	—	993 00	2,512	6,839,041 00

Old Policies revived.

Whole life,	104	\$291,252 00		
Endowment,	74	65,000 00		
All other,	6	26,500 00	184	382,752 00

Old Policies increased.

Whole life,	—	\$63,271 00		
Endowment,	—	21,694 00		
All other,	—	23,409 00	—	108,374 00

Transfers, Deductions.

Whole life,	59	\$251,402 00		
Endowment,	30	95,570 00		
All other,	793	3,936,093 00		
	882	\$4,283,065 00		

Transfers, Additions.

Whole life,	786	\$3,920,380 00		
Endowment,	83	328,685 00		
All other,	13	34,000 00		
	882	\$4,283,065 00		

Total,			12,224	\$43,215,064 00
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Terminated during the Year.

Whole life,	1,457	\$5,714,438 00		
Endowment,	512	1,225,257 00		
All other,	272	1,155,254 00		
	2,241	\$8,094,949 00		

How terminated.

By death,	61	\$188,506 00		
surrender,	—	2,005,736 00		
lapse,	406	3,555,997 00		
decrease,	1,253	743,788 00		
Not taken,	521	1,600,922 00	2,241	8,094,949 00

In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	6,993	\$26,647,231 00		
Endowment,	2,374	6,041,144 00		
All other,	616	2,430,554 00		
Reversionary additions,	—	1,185 00	9,983	\$35,120,114 00
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Industrial policies in force,			3,763	537,274 00

ACCIDENT.

	Accident.	Health.
Written during the year,	\$28,164 17	\$12,485 06
Expired and cancelled,	6,970 50	4,653 48
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In force Dec. 31, 1908,	\$21,193 67	\$7,831 58
Reinsured,	626 27	321 75
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Net premiums in force,	\$20,567 40	\$7,509 83

BUSINESS IN MASSACHUSETTS DURING THE YEAR.

	Premiums received.	Losses paid.
Accident,	\$3,587 46	\$237 42
Health,	682 75	216 07
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	\$4,270 21	\$453 49

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
70 shares Fitchburg, preferred,		\$9,852 00	132	\$9,240 00
200 " Massachusetts Electric Cos., pref.,		18,625 00	59	11,800 00
<i>Bank Stocks.</i>				
20 shares Ohio Trust Co. of Columbus, O.,		3,025 00	150	3,000 00
50 " State Street Trust Co. of Boston,		10,500 00	250	12,500 00
<i>Government Bonds.</i>				
United States 3s, 1918,		1,005 28	101	1,010 00
<i>State, County and Municipal Bonds.</i>				
Appling County, Ga., court house 5s, 1925-26,	}	10,355 80	109	3,270 00
Appling County, Ga., court house 5s, 1927-29,			110	6,600 00
Appling County, Ga., court house 5s, 1930,			111	1,110 00
Baltimore, Md., 4s, 1954,		25,123 97	108	27,000 00
Boston, Mass., 3½s, 1932,		41,972 00	95	38,000 00
Boston, Mass., 4s, 1913,		2,000 00	101	2,020 00
Boston, Mass., 3½s, 1919,		2,866 42	97	2,910 00
Cambridge, Mass., 4s, 1910,		1,970 97	100	2,000 00
Kennebec, Me., water district 3½s, 1925,		22,052 50	91	22,750 00
Marlboro, Mass., 4s, 1926,		2,971 47	102	3,060 00
Massachusetts 3½s, 1941-44,		212,030 53	98	196,000 00
Milton, Mass., 3½s, 1909,		970 48	100	1,000 00
Newton, Mass., 4s, 1915-24,		1,995 49	101	2,020 00
Newton, Mass., 4s, 1936,		1,000 00	102	1,020 00
New York, N. Y., 3½s, 1954,		46,318 39	90	40,500 00
Oakland, Cal., sewer 4½s, 1916-18,		20,227 20	102	20,400 00
Perth Amboy, N. J., 4½s, 1938,		26,270 00	106	26,500 00
Portland, Me., 4½s, 1909,		24,750 00	100	25,000 00
Pittsfield, Mass., 3½s, 1924,		930 46	100	1,000 00
Watertown, Mass., 4s, 1910,		990 44	100	1,000 00
Weehauken, N. J., 4½s, 1917,		15,212 19	102	15,300 00
Westfield, Mass., 3½s, 1927,		1,840 91	94	1,880 00
<i>Railroad Bonds.</i>				
Atch., T. & Santa Fé (Tr.-Con. Sh. L.) 4s, 1958,		47,562 50	95	47,500 00
Atlanta, Knoxville & Northern 5s, 1946,		28,285 12	105	26,250 00
Atlantic & Birmingham 1st mort. 5s, 1934,		25,376 56	98	24,500 00
A. & B. C. Co. & A., B. & A. joint notes, 5s, 1910,		28,800 00	90	27,000 00

	Book Value.	Rate.	Market Value.
A., B. & A. Term. & Ry. Syn. notes, 5s, 1909, .	\$29,250 00	95	\$28,500 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, .	30,800 00	92	32,200 00
Bangor & Aroos. (Piscataquis Div.) 5s, 1943, .	12,004 75	110	11,000 00
Bangor & Aroostook 5s, 1943, .	24,071 28	112	22,400 00
Belleville & El Dorado 7s, 1910, .	14,502 60	103	14,420 00
Boston Elevated Street 4s, 1935, .	26,084 31	100	25,000 00
Boston & Albany 4s, 1913, .	3,921 94	100	4,000 00
Boston & Maine 4s, 1926, .	25,000 00	98	24,500 00
Boston & Maine 4½s, 1944, .	2,098 76	104	2,080 00
Boston & Northern Street 4s, 1954, .	22,000 00	84	21,000 00
Cane Belt 5s, 1921, .	17,555 00	97	17,460 00
Cedar Rapids & Miss. River 7s, 1916, .	65,093 80	118	63,720 00
Central Indiana 4s, 1953, .	9,700 00	92	9,200 00
Central New England 5s, 1919, .	20,950 00	102	20,400 00
Central of New Jersey equipment 4s, 1913, .	17,126 46	98	17,640 00
Chesa. & O. (R. & A. Div.) 2d mort. 4s, 1989, .	9,100 00	95	9,500 00
Chesapeake & Ohio notes, 6s, 1910, .	49,250 00	103	51,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	14,756 25	92	13,800 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, .	52,488 82	101	50,500 00
Chicago & Eastern Illinois equipment 4½s, 1915, .	20,293 20	98	19,600 00
Chicago Junction 4s, 1945, .	15,000 00	90	13,500 00
Chicago & Northwestern 5s, 1933, .	28,821 54	110	27,500 00
Chic., St. Paul, Minn. & Omaha 6s, 1930, .	66,053 48	129	64,500 00
Chicago Western Indiana 6s, 1932, .	56,500 00	112	56,000 00
Cincinnati, Ind. & Western 4s, 1953, .	24,875 00	70	17,500 00
Cleve., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, .	3,992 50	95	3,800 00
Cleve., Cin., Chicago & St. L. notes, 5s, 1911, .	24,122 50	100	25,000 00
Cleveland, Lorain & Wheeling 5s, 1933, .	7,663 35	110	7,700 00
Coal River 4s, 1945, .	23,040 00	90	21,600 00
Danbury & Norwalk 4s, 1955, .	21,096 00	98	19,600 00
Detroit & Toledo Shore Line 4s, 1953, .	10,800 00	83	9,960 00
Dutchess Co. 4½s, 1940, .	27,028 72	96	24,000 00
Elmira, Cortland & Northern 5s, 1914, .	15,243 31	100	15,000 00
Fitchburg 4s, 1927-28, .	30,649 58	99	28,710 00
Grand Rapids & Indiana 4½s, 1941, .	30,407 33	105	29,400 00
Hocking Valley equipment 4s, 1912, .	23,427 50	98	24,500 00
Illinois Central (Louisville Div.) 3½s, 1953, .	23,500 00	89	22,250 00
Illinois Central (Omaha Div.) 3s, 1951, .	20,705 00	78	19,500 00
Indianapolis & St. Louis 7s, 1919, .	30,768 70	124	31,000 00
Interborough Rapid Transit St. 6s, 1911, .	20,004 22	103	20,600 00
Lake Erie & Western 5s, 1937, .	12,286 13	113	12,430 00
Leamington & St. Clair 4s, 1945, .	25,006 25	90	22,500 00
Lehigh & New York 4s, 1945, .	19,600 00	96	19,200 00
Lincoln & Northwestern 7s, 1910, .	8,243 20	101	8,080 00
Lowell & Suburban Street 5s, 1911, .	25,440 60	100	25,000 00
Milwaukee & Northern 6s, 1913, .	10,779 74	107	10,700 00
Missouri, Kansas & Oklahoma 5s, 1942, .	27,117 73	108	27,000 00
Mobile & Ohio equipment 4½s, 1911, .	9,872 00	98	9,800 00
Mobile & Ohio equipment 4½s, 1912, .	14,772 99	97	14,550 00
Mobile & Ohio 1st mortgage 6s, 1927, .	25,450 24	121	25,410 00
Montana Central 6s, 1937, .	25,974 81	130	26,000 00
Nashville, Chattanooga & St. Louis 5s, 1928, .	41,701 63	111	41,070 00
Nash., Chatta. & St. L. (Jasper Br.) 6s, 1923, .	23,318 00	117	23,400 00
Nashville, Florence & Sheffield 5s, 1937, .	28,000 00	111	27,750 00
New York Central Lines equipment 5s, 1915, .	24,125 00	105	26,250 00
N. Y. Central & Hudson River 4s, 1934, .	24,357 96	94	24,440 00
N. Y., N. H. & H. (Har. & Pt. Ch. Div.) 4s, 1954, .	53,005 98	102	51,000 00
New York, New Haven & Hartford 3½s, 1954, .	810 40	84	840 00
Northern Maine Seaport 5s, 1935, .	22,730 88	108	21,600 00
Ohio River 5s, 1937, .	55,720 00	108	54,000 00
Old Colony Street 4s, 1954, .	22,600 00	82	20,500 00
Oregon Short Line 5s, 1946, .	28,231 14	114	28,500 00
Pennsylvania convertible 3½s, 1915, .	46,187 50	95	47,500 00
Portland & Ogdensburg 4½s, 1928, .	20,950 00	106	21,200 00
Puget Sound Electric 5s, 1911, .	13,735 00	95	14,250 00
St. Paul & Eastern Grand Trunk 6s, 1913, .	10,327 93	105	10,500 00
Sea Coast prior lien 5s, 1948, .	23,392 44	105	21,000 00
Southern Pacific of Arizona 6s, 1909, .	10,030 39	100	10,000 00
Southern Pacific of New Mexico 6s, 1911, .	19,289 37	102	19,380 00
Southern Pacific Branch 6s, 1937, .	6,425 00	126	6,300 00
Sunbury, Hazelton & Wilkesbarre 6s, 1938, .	32,550 62	123	30,750 00
Vermont Valley 5s, 1910, .	25,572 50	100	25,000 00

	Book Value.	Rate.	Market Value.
West End Street 4½s, 1923,	\$15,392 31	105	\$15,750 00
Winona & St. Peters 7s, 1916,	31,208 41	120	31,080 00
<i>Miscellaneous Bonds.</i>			
Am. Telephone & Telegraph Co. 4s, 1929,	15,270 40	91	14,560 00
Chicago Edison Co. 5s, 1910,	24,312 50	99	24,750 00
Puget Sound Power Co. 5s, 1933,	19,500 00	100	20,000 00
	<u>\$2,447,915 63</u>		<u>\$2,375,220 00</u>

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

STEPHEN H. RHODES, *President.*WALTON L. CROCKER, *Secretary.**Office, 178 Devonshire Street.*

INCOME.

Ordinary Department.

First year's premiums,	\$961,748 51
Surrender values applied to pay first year's premiums,	393 41
Total first year's premiums on original policies,	<u>\$962,141 92</u>
Dividends applied to purchase paid-up additions,	97,632 20
Surrender values applied for paid-up insurance,	52,098 09
Consideration for supplementary contracts involving life contingencies,	5,120 00
Total new premiums,	\$1,116,992 21
Renewal premiums, less \$37,746.91 for reinsurance,	5,344,231 24
Dividends applied to pay renewal premiums,	844,206 70
Surrender values applied to pay renewal premiums,	456 89
Total renewal premiums,	<u>\$6,188,894 83</u>
Total premium income,	\$7,305,887 04
Consideration for supplementary contracts not involving life contingencies,	8,454 00
Dividends left with company to accumulate,	15,580 44
Agents' balances previously charged off,	104 62
Total,	<u>\$7,330,026 10</u>

Industrial Department.

Premiums,	\$10,271,995 49
Dividends applied to purchase paid-up additions,	32,167 00
Dividends applied to pay renewal premiums,	446,748 70
Surrender values applied to pay renewal premiums,	51,599 94
Total premium income,	<u>\$10,802,511 13</u>
Agents' balances previously charged off,	2,050 49
Total,	<u>\$10,804,561 62</u>

Both Departments.

Interest on mortgages,	\$837,826 97
on collateral loans,	5,422 44
on bonds and dividends on stocks,	1,075,877 25

Interest on premium notes and policy loans,	\$143,184 56	
on bank deposits,	14,586 80	
on other debts,	4,326 56	
Discount on claims paid in advance,	896 38	
Rent, including \$103,704.52 for occupancy of own buildings,	306,094 07	\$2,388,215 03
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Profit on sale or maturity of real estate, \$3,733.68; bonds, \$17,361.72,		21,095 40
Suspense account,		58,249 75
All other,		3,194 42
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Total,		\$2,470,754 60
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Total income,		\$20,605,342 32
Ledger assets, Dec. 31, 1907,		47,607,508 54
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Total,		\$68,212,850 86

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$1,241,219 58	
Matured endowments and additions,	156,422 77	\$1,397,642 35
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Annuities involving life contingencies,		254 05
Premium notes voided by lapse,		5,952 12
Surrender values paid in cash,		452,039 71
applied to pay new premiums,		393 41
applied to pay renewal premiums,		456 89
applied to purchase paid-up insurance,		52,098 09
Dividends paid policy holders in cash,		73,094 16
applied to pay renewal premiums,		844,206 70
applied to purchase paid-up additions,		97,632 20
left with the company to accumulate,		15,580 44
<hr/>		
Total paid policy holders,		\$2,939,350 12
Investigation and settlement of policy claims,		708 51
Supplementary contracts not involving life contingencies,		36,234 38
Dividends held on deposit surrendered,		1,810 26
Commissions to agents: new policies, \$404,294.89; renewals, \$507,227.22,		911,522 11
Salaries and allowances for agencies,		67,212 62
Agency supervision, traveling and other agency expenses,		31,895 45
Medical examiners' fees, \$94,631; and inspections, \$22,580.08,		117,211 08
Salaries of officers and home office employees,		196,848 83
Rent, including \$33,130.93 for occupancy of own buildings,		68,561 99
Advertising, printing, postage, etc.,		82,089 23
Legal expenses,		1,423 80
Furniture and fixtures,		7,246 84
State taxes on premiums,		85,494 16
Insurance department licenses and fees,		6,587 35
All other licenses, fees and taxes,		16,445 93
Agents' balances charged off,		1,498 10
All other,		7,072 38
<hr/>		
Total,		\$4,579,213 14

Industrial Department.

Death claims and additions,	\$3,647,517 57	
Matured endowments,	1,370 00	\$3,648,887 57
Surrender values paid in cash,		336,101 14
Surrender values applied to pay renewal premiums,		51,599 94
Dividends paid policy holders in cash,		13,120 68
applied to pay renewal premiums,		446,748 70
applied to purchase paid-up additions,		32,167 00
Total paid policy holders,		\$4,528,625 03
Investigation and settlement of policy claims,		40,099 62
Commissions to agents, industrial premiums,		1,994,686 23
Salaries and allowances for agencies,		775,127 90
Agency supervision, traveling and other agency expenses,		51,133 80
Medical examiners' fees, \$141,103.75; and inspections, \$30,885.19,		171,988 94
Salaries of officers and home office employees,		341,496 44
Rent, including \$70,573.59 for occupancy of own buildings,		128,864 30
Advertising, printing, postage, etc.,		137,505 13
Legal expenses,		1,960 67
Furniture and fixtures,		14,147 56
State taxes on premiums,		85,135 74
Insurance department licenses and fees,		6,667 43
All other licenses, fees and taxes,		17,067 65
Agents' balances charged off,		1,549 61
All other,		12,958 13
Total,		\$8,309,014 18

Both Departments.

Repairs and expenses on real estate,	\$92,991 04
Taxes on real estate,	60,246 45
Investment expenses,	46,902 99
Loss on sale or maturity of bonds,	1,279 11
Decrease by adjustment in book value of ledger assets,	325,801 88
All other,	500 00
Total,	\$527,721 47
Total disbursements,	\$13,415,948 79
Balance,	\$54,796,902 07

LEDGER ASSETS.

Book value of real estate,	\$3,671,113 13
Mortgage loans on real estate,	17,784,269 83
Loans to policy holders,	3,302,224 75
Premium notes on policies in force,	254,083 97
Book value of bonds and stocks (schedule A),	28,804,146 25
Cash in office,	677 21
Deposits in trust companies and banks not on interest,	22,238 12
Deposits in trust companies and banks on interest, less \$5,764, agents' deposits in lieu of bonds,	924,447 61
Bills receivable,	4,048 19
Furniture and fixtures,	8,500 00
Loans on personal security,	21,153 01
Total ledger assets,	\$54,796,902 07

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$298,701	04	
Bonds,	386,398	10	
Premium notes,	57,706	03	
Rents due and accrued,	16,387	66	\$759,192 83

Market value of stocks and bonds over book value,	54,962	69
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	New Business.	Renewals.
Uncollected premiums,	\$107,611 58	\$509,314 35
Deferred premiums,	206,752 25	839,839 50

Total,	\$314,363 83	\$1,349,153 85
Deduct loading,	72,303 68	310,305 38

Net uncollected and deferred premiums,	\$242,060 15	\$1,038,848 47	1,280,908 62
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Net uncollected industrial premiums,			76,167 61
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Gross assets,			\$56,968,133 82
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ASSETS NOT ADMITTED.

Furniture and fixtures,	\$8,500	00	
Agents' debit balances,	14,806	13	
Loans on personal security,	21,153	01	
Bills receivable,	4,048	19	
Deposits in suspended banks,	5,138	04	53,645 37

Admitted assets,			\$56,914,488 45
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,

	\$48,782,131	00
Deduct net value of risks reinsured,	135,692	00

Net reserve,	\$48,646,439	00
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Present value of supplementary contracts not involving life contingencies,	191,278	00
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Surrender values claimable on terminated policies,	175,679	00
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Death losses due and unpaid,	\$4,001	00
in process of adjustment,	12,518	55
reported,	147,125	50

Matured endowments due and unpaid,	728	00
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Death losses and other policy claims resisted,	19,740	50	184,113 55
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Dividends left to accumulate,	13,770	18
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Premiums paid in advance,	193,254	59
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Unearned interest and rent paid in advance,	504	69
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Commissions to agents due or accrued,	49,877	45
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Miscellaneous accounts due or accrued,	52,970	38
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Medical examiners' and legal fees due or accrued,	4,287	00
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State, county and municipal taxes due or accrued,	216,125	04
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Dividends or other profits due policy holders,	\$85,971 00
Dividends apportioned on annual dividend policies, payable during 1909,	142,407 05
Dividends apportioned on deferred dividend policies, payable during 1909,	186,893 05
Held for deferred dividends, payable after 1909,	222,710 01
Special reserve held by the company,	345,659 00
Unassigned funds (surplus),	6,202,549 46
Total liabilities,	\$56,914,488 45

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$204,265 26	
Received during 1908, old policies,	131,331 29	
Restored by revival of policies,	3,931 36	\$339,527 91
Used in payment of losses and claims,	\$2,324 49	
Used in purchase of surrender policies,	8,978 55	
Voided by lapse,	9,883 48	
Used in payment of dividends to policy holders,	26,855 15	
Redeemed by maker in cash,	37,402 27	85,443 94
Premium notes on hand Dec. 31, 1908,	\$254,083 97	

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	86,891	\$143,155,628 00		
Endowment,	21,655	28,816,479 00		
All other,	4,336	13,531,358 00		
Reversionary additions,	—	901,123 00	112,882	\$186,404,588 00

Issued during the Year.

Whole life,	19,146	\$28,844,450 00		
Endowment,	3,133	3,836,445 00		
All other,	2,175	8,693,600 00		
Reversionary additions,	—	198,944 00	24,454	41,573,439 00

Old Policies revived.

Whole life,	690	\$824,373 00		
Endowment,	186	175,000 00		
All other,	18	72,000 00	894	1,071,373 00

Old Policies increased.

Whole life,	—	\$557,251 00		
Endowment,	—	146,645 00		
All other,	—	12,961 00	—	716,857 00

Transfers, Deductions.

Whole life,	48	\$83,500 00		
Endowment,	11	31,500 00		
	59	\$115,000 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
All other,	59	\$115,000 00		
Totals,			138,230	\$229,766,257 00

Terminated during the Year.

Whole life,	11,168	\$18,640,276 00
Endowment,	2,224	3,070,984 00
All other,	1,035	3,814,973 00
Reversionary additions,	—	70,850 00
	14,427	\$25,597,083 00

How terminated.

By death,	790	\$1,277,098 00		
maturity,	76	155,377 00		
expiry,	16	30,048 00		
surrender,	2,020	2,779,196 00		
lapse,	8,642	12,277,849 00		
decrease,	—	4,042,953 00		
Not taken,	2,883	5,034,562 00	14,427	25,597,083 00

In Force Dec. 31, 1908.

Whole life,	95,511	\$154,657,926 00		
Endowment,	22,739	29,872,085 00		
All other,	5,553	18,609,946 00		
Reversionary additions,	—	1,029,217 00	123,803	\$204,169,174 00
Industrial policies in force,			1,738,421	280,903,308 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
1,500 shares Department Store Tr., Boston, Mass.,	\$1 00	90	\$135,000 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1911-12,	48,000 00 {	100	20,000 00
Albany, N. Y., 4s, 1913-20,		101	25,250 00
Albany, N. Y., 4s, 1923,		102	3,060 00
Arapahoe County, Col., 5s, 1918,	15,000 00	100	15,000 00
Arizona 5s, 1942 (op. 1912),	51,797 69	102	51,000 00
Atlanta, Ga., 4s, 1933,	9,900 00	98	9,800 00
Atlantic City, N. J., 5s, 1925,	27,169 30	110	27,500 00
Aurora, Ill., 4s, 1925,	41,507 47	100	40,000 00
Belmont, Mass., 4s, 1909-15,	8,000 00	100	8,000 00
Benton County, Ind., 4½s, 1909-10,	19,443 65 {	100	3,200 00
Benton County, Ind., 4½s, 1911-15,		101	8,080 00
Benton County, Ind., 4½s, 1916-20,		102	8,160 00
Benton Harbor, Mich., 4s, 1924-29,	47,875 00 {	97	29,100 00
Benton Harbor, Mich., 4s, 1930-33,		96	19,200 00
Boston, Mass., 4s, 1936,	206,504 48	103	206,000 00
Boston, Mass., 3½s, 1922-23,	88,661 20	96	87,360 00
Boston, Mass., 4s, 1912-13,	130,073 41	101	131,300 00
Boston, Mass., 4s, 1911,	19,500 00	100	19,500 00
Brookline, Mass., 4s, 1909-17,	36,000 00	100	36,000 00
Brunswick, Ga., 5s, 1921,	5,340 16	100	5,000 00
Buffalo, N. Y., 4s, 1926,	99,875 00	102	102,000 00
Cambridge, Mass., 3½s, 1938,	108,954 96	96	96,000 00
Cambridge, Mass., 3½s, 1923,	20,117 80	97	19,400 00
Canton, O., school district 5s, 1920,	10,694 87	111	11,100 00
Canton, O., school district 5s, 1919,	10,636 51	110	11,000 00
Cascade County, Mont., school dist. 4s, 1921,	20,440 87	98	19,600 00

	Book Value.	Rate.	Market Value.
Cascade County, Mont., 6s, 1912,	\$10,000 00	105	\$10,500 00
Cass County, Ind., 4½s, 1909-10,	15,162 92	100	1,200 00
Cass County, Ind., 4½s, 1911-15,		101	5,555 00
Cass County, Ind., 4½s, 1916-20,		102	8,160 00
Charleston, W. Va., 4s, 1935 (op. 1925),	49,500 00	94	47,000 00
Chattanooga, Tenn., 6s, 1917,	10,386 98	109	10,900 00
Cheyenne, Wyo., 5s, 1931 (op. 1911),	51,368 58	102	51,000 00
Chicago, Ill., sanitary district 5s, 1909,	20,097 29	101	20,200 00
Chico, Cal., 5s, 1912-14,	27,015 38	102	3,442 50
Chico, Cal., 5s, 1915-16,		103	2,317 50
Chico, Cal., 5s, 1917-20,		104	4,680 00
Chico, Cal., 5s, 1921-23,		105	3,543 75
Chico, Cal., 5s, 1924-28,		106	5,962 50
Chico, Cal., 5s, 1929-33,		107	6,018 75
Cleveland, O., 4s, 1922-27,	89,512 50	103	92,700 00
Cleveland, O., 4s, 1914-15,	202,229 85	101	202,000 00
Clinton, Mass., 3½s, 1930,	37,000 00	93	37,200 00
Columbia County, Wash., 4½s, 1909-10,	15,141 74	100	10,000 00
Columbia County, Wash., 4½s, 1911,		101	5,050 00
Columbus, O., 4s, 1910,	25,000 00	100	25,000 00
Cook County, Ill., 4s, 1909,	24,000 00	100	24,000 00
Cumberland County, Me., 3½s, 1922,	46,562 50	96	48,000 00
Dallas County, Ia., 4s, 1909,	5,000 00	100	5,000 00
Dallas, Tex., 4s, 1942,	68,000 00	91	61,880 00
Dallas, Tex., 4s, 1940,	51,354 54	92	46,000 00
Darlington, S. C., school district 5s, 1932,	22,230 80	104	20,800 00
Des Moines, Ia., 4s, 1915 (op.),	150,000 00	100	150,000 00
Detroit, Mich., 3½s, 1933,	17,650 00	102	20,400 00
Dougherty County, Ga., 5s, 1909,	68,539 88	100	1,000 00
Dougherty County, Ga., 5s, 1910,		101	2,020 00
Dougherty County, Ga., 5s, 1911-12,		102	4,080 00
Dougherty County, Ga., 5s, 1913,		103	2,060 00
Dougherty County, Ga., 5s, 1914-15,		104	4,160 00
Dougherty County, Ga., 5s, 1916-17,		105	4,200 00
Dougherty County, Ga., 5s, 1918-19,		106	4,240 00
Dougherty County, Ga., 5s, 1920-22,		107	10,700 00
Dougherty County, Ga., 5s, 1923-24,		108	8,640 00
Dougherty County, Ga., 5s, 1925-26,		109	8,720 00
Dougherty County, Ga., 5s, 1927-29,		110	13,200 00
Dougherty County, Ga., 5s, 1930-32,		111	6,660 00
Doug. Co., Neb., sch. 4½s, 1922 (op. 1912-19),	16,498 00	101	16,160 00
Dublin, Ga., 5s, 1931,	26,519 33	105	25,200 00
Duluth, Minn., 4½s, 1926,	30,027 46	103	30,900 00
Duluth, Minn., independent sch. dist. 5s, 1923,	10,000 00	108	10,800 00
Durham, N. C., 4½s, 1926,	52,497 88	102	51,000 00
Early County, Ga., 5s, 1909,	38,591 55	100	1,000 00
Early County, Ga., 5s, 1910,		101	1,010 00
Early County, Ga., 5s, 1911-12,		102	3,060 00
Early County, Ga., 5s, 1913,		103	1,545 00
Early County, Ga., 5s, 1914-15,		104	3,120 00
Early County, Ga., 5s, 1916-17,		105	3,150 00
Early County, Ga., 5s, 1918-19,		106	3,180 00
Early County, Ga., 5s, 1920-21,		107	3,745 00
Early County, Ga., 5s, 1922-24,		108	6,480 00
Early County, Ga., 5s, 1925-26,		109	4,360 00
Early County, Ga., 5s, 1927-29,		110	6,600 00
Early County, Ga., 5s, 1930,		111	2,220 00
East Portland, Ore., 6s, 1921,	10,534 18	117	11,700 00
East Providence, R. I., 4s, 1943,	10,000 00	98	9,800 00
East Providence, R. I., fire district 4½s, 1922,	32,234 28	104	31,200 00
Elmwood Township, Ill., 5s, 1909,	4,975 00	100	5,000 00
Essex County, Mass., 4s, 1921,	97,634 00	102	20,400 00
Essex County, Mass., 4s, 1922-26,		103	82,400 00
Fargo, N. Dak., 6s, 1911,	10,169 04	104	10,400 00
Fergus Falls, Minn., school district 4½s, 1914,	15,351 43	101	15,150 00
Fond du Lac, Wis., 5s, 1914,	10,308 58	104	10,400 00
Gloucester, Mass., 4½s, 1909-10,	53,705 66	100	14,000 00
Gloucester, Mass., 4½s, 1911-15,		101	33,330 00
Gloucester, Mass., 4½s, 1916-17,		102	6,120 00
Great Falls, Mont., 5s, 1920 (op. 1910),	18,277 30	101	18,180 00
Haverhill, Mass., 4s, 1923,	15,217 01	101	15,150 00
Hennepin County, Minn., 4½s, 1924,	31,222 72	109	32,700 00

	Book Value.	Rate.	Market Value.
Houston, Tex., 5s, 1939,	\$53,143 29	100	\$50,000 00
Hudson County, N. J., 4½s, 1948,	107,875 00	110	110,000 00
Hudson County, N. J., 4½s, 1915-16,	20,268 10	103	20,600 00
Hudson County, N. J., 4s, 1914,	50,605 92	100	50,000 00
Indianapolis, Ind., 4s, 1924,	1,000 00	103	1,030 00
Indianapolis, Ind., 4s, 1915,	1,000 00	101	1,010 00
Indianapolis, Ind., 3½s, 1909-10,	9,820 00	100	10,000 00
Jersey City, N. J., 4s, 1932,	40,628 41	96	38,400 00
Jersey City, N. J., 4½s, 1928,	104,750 00	103	103,000 00
Jersey City, N. J., 5s, 1922-24,	39,418 16	108	39,960 00
Jersey City, N. J., 5s, 1916,	53,393 25	105	52,500 00
Kansas City, Kan., 4½s, 1918,	25,501 53	103	25,750 00
Kansas City, Mo., 4½s, 1915,	15,225 00	102	15,300 00
King County, Wash., 5s, 1918,	10,561 04	107	10,700 00
La Grande, Ore., 6s, 1912 (op. any time),	5,000 00	100	5,000 00
Lawrence, Mass., 4s, 1924,	106,422 14	101	101,000 00
Lewis & Clarke County, Mont., sch. dist. 4½s, 1922,	26,248 46	103	25,750 00
Lincoln, Mass., 4s, 1909-37,	13,500 00	100	13,500 00
Los Angeles, Cal., 4½s, 1925-26,	61,338 00	104	62,400 00
Lynn, Mass., 4s, 1914-16-20,	67,692 03	101	67,670 00
Malden, Mass., 4s, 1909-10,	8,000 00 {	100	4,000 00
Malden, Mass., 4s, 1913-14,		101	4,040 00
Marietta, O., 5s, 1913,	15,353 38	105	15,750 00
Massachusetts 3½s, 1940-41,	137,892 80	98	122,500 00
Massachusetts 3½s, 1913,	93,270 00	100	100,000 00
Merced County, Cal., 4s, 1914-16,	25,042 26	98	24,500 00
Middletown, Conn., 3½s, 1925,	47,000 00	94	47,000 00
Milton, Mass., 3½s, 1929-31,	22,111 50	91	22,750 00
Milwaukee, Wis., 4s, 1911-12,	150,000 00 {	100	30,000 00
Milwaukee, Wis., 4s, 1914-24,		101	80,800 00
Milwaukee, Wis., 4s, 1925-28,		102	40,800 00
Milwaukee, Wis., 3½s, 1910-12,	97,948 75 {	99	37,125 00
Milwaukee, Wis., 3½s, 1913-16,		98	49,000 00
Milwaukee, Wis., 3½s, 1917,		97	12,125 00
Minneapolis, Minn., 4s, 1937,	100,000 00	104	104,000 00
Minneapolis, Minn., 4.92s, 1909,	19,800 14 {	100	2,916 94
Minneapolis, Minn., 4.92s, 1910,		101	3,091 01
Minneapolis, Minn., 4.92s, 1911,		102	3,275 16
Minneapolis, Minn., 4.92s, 1912,		104	3,503 62
Minneapolis, Minn., 4.92s, 1913,		105	3,711 30
Minneapolis, Minn., 4.92s, 1914,		106	3,930 91
Missoula County, Montana, 6s, 1912,	10,203 66	104	10,400 00
Moultrie, Ga., 5s, 1931,	6,393 61	107	6,420 00
Multnomah County, Ore., sch. 4½s, 1928, op. 1918,	103,750 00	100	100,000 00
Muscatine, Iowa, 5s, 1909,	15,134 38 {	100	5,000 00
Muscatine, Iowa, 5s, 1910,		101	5,050 00
Muscatine, Iowa, 5s, 1911,		102	5,100 00
Newburyport, Mass., 3½s, 1920-21,	13,897 00	96	14,400 00
Newton, Mass., 4s, 1914-17,	91,969 09	101	90,900 00
New York, N. Y., 4½s, 1957,	255,543 45	112	280,000 00
New York, N. Y., 4s, 1955,	148,979 43	103	154,500 00
New York, N. Y., 4s, 1936,	101,084 08	102	102,000 00
Norfolk, Va., 4s, 1928,	61,751 95	95	57,000 00
Oklahoma City, Okla., 5s, 1931,	33,093 02	102	30,600 00
Omaha, Neb., 4½s, 1910,	36,338 77	101	36,360 00
Owosso, Mich., 5s, 1924,	10,505 40	107	10,700 00
Pawtucket, R. I., 4s, 1923-37,	36,339 71	100	35,000 00
Perth Amboy, N. J., 5s, 1917,	21,090 78	105	21,000 00
Perth Amboy, N. J., 4½s, 1916,	12,193 21	102	12,240 00
Pontiac, Mich., 5s, 1915,	10,419 56	103	10,300 00
Port Angeles, Wash., 6s, 1912,	10,000 00	103	10,300 00
Prince George's County, Md., 5s, 1934,	11,247 79	108	10,800 00
Providence, R. I., 4s, 1926,	87,300 00	102	91,800 00
Quincy, Ill., 4½s, 1913,	25,513 40	102	25,500 00
Ramsey County, Minn., 4½s, 1918,	10,172 90	106	10,600 00
Ramsey County, Minn., 4½s, 1917,	88,650 00	105	94,500 00
Richland, Ga., 5s, 1909-31,	8,111 16	100	7,900 00
Rock Island, Ill., 4½s, 1917,	24,855 73	104	24,960 00
Rosebud County, Mon., 4½s, 1925, op. 1915,	15,222 00	101	15,150 00
Sacramento County, Cal., 4½s, 1926,	50,288 70	103	50,470 00
St. Albans, Vt., 4s, 1910-14,	10,000 00	100	10,000 00
St. Cloud, Minn., 6s, 1911,	10,115 47	103	10,300 00

	Book Value.	Rate.	Market Value.
St. Joseph, Mo., 4s, 1928, op. any time,	\$50,000 00	100	\$50,000 00
St. Louis County, Minn., 5s, 1923, op. 1913,	10,000 00	102	10,200 00
St. Louis County, Minn., 4½s, 1918,	51,945 00	100	50,000 00
St. Paul, Minn., 5s, 1913,	10,098 31	104	10,400 00
San Diego, Cal., 4½s, 1909-10,	50,965 04	100	15,000 00
San Diego, Cal., 4½s, 1911-15,		101	29,290 00
San Diego, Cal., 4½s, 1918,		102	6,120 00
San Francisco, Cal., 5s, 1913,	216,708 50	104	3,120 00
San Francisco, Cal., 5s, 1916,		106	32,860 00
San Francisco, Cal., 5s, 1917,		107	13,910 00
San Francisco, Cal., 5s, 1919-20,		109	57,770 00
San Francisco, Cal., 5s, 1931-32,		115	57,500 00
San Francisco, Cal., 5s, 1938,		117	29,250 00
San Francisco, Cal., 5s, 1941-42,	52,340 00	118	29,500 00
Seattle, Wash., school dist. 4½s, 1928,		105	52,500 00
Seattle, Wash., 4s, 1926,		98	24,500 00
Seattle, Wash., school dist. 4½s, 1924,	36,950 58	104	36,400 00
Seattle, Wash., 5s, 1913,	15,000 00	103	15,450 00
Seattle, Wash., school dist. 6s, 1909,	10,020 34	101	10,100 00
South Bend, Ind., 6s, 1909,	15,633 45	101	2,525 00
South Bend, Ind., 6s, 1910,		103	2,575 00
South Bend, Ind., 6s, 1911,		105	2,625 00
South Bend, Ind., 6s, 1912,		107	2,675 00
South Bend, Ind., 6s, 1913,		109	2,725 00
South Bend, Ind., 6s, 1914,		111	2,775 00
South Bend, Wash., 4s, 1906,	5,000 00	50	2,500 00
Spokane County, Wash., 4½s, 1923, op. 1913,	50,723 29	101	50,500 00
Spokane, Wash., school dist. 4½s, 1927, op. 1917,	40,733 37	103	41,200 00
Spokane, Wash., school dist. 4½s, 1924,	10,552 27	104	10,400 00
Springfield, Mass., 4s, 1911-12,	30,000 00	100	20,000 00
Springfield, Mass., 4s, 1913,		101	10,100 00
Springfield, Mass., 4s, 1917,		101	50,500 00
Steubenville, O., 4s, 1924, op. 1914,	15,000 00	100	15,000 00
Stockton, Cal., high school dist. 5s, 1918-19,	32,657 13	105	15,750 00
Stockton, Cal., high school dist. 5s, 1920-21,		106	15,900 00
Stonington, Conn., 4s, 1928,	50,000 00	100	50,000 00
Sylvester, Ga., 5s, 1922,	5,281 37	102	5,100 00
Syracuse, N. Y., 4½s, 1915-16,	25,000 00	102	20,400 00
Syracuse, N. Y., 4½s, 1917,		103	5,150 00
Tacoma, Wash., 5s, 1913,	10,000 00	103	10,300 00
Toledo, O., 5s, 1913,	20,425 84	105	21,000 00
Troy, N. Y., 4½s, 1910-11,	30,540 00	101	10,100 00
Troy, N. Y., 4½s, 1912-14,		102	15,300 00
Troy, N. Y., 4½s, 1915,		103	5,150 00
Visalia, Cal., 5s, 1909,	16,425 42	100	2,000 00
Visalia, Cal., 5s, 1910-11,		101	4,040 00
Visalia, Cal., 5s, 1912-14,		102	6,120 00
Visalia, Cal., 5s, 1915-16,		103	4,120 00
Walhalla, S. C., 5s, 1921,	5,152 06	100	5,000 00
Watkinsville, Ga., 4½s, 1932,	5,022 05	100	5,000 00
Waynesville, N. C., 5s, 1931,	15,656 06	103	15,450 00
Weber County, Utah, 5s, 1921, op. 1911,	41,265 93	102	40,800 00
Westchester County, N. Y., 4½s, 1928,	21,084 97	107	21,400 00
Westchester County, N. Y., 4½s, 1946-48,	53,849 60	110	55,000 00
Woonsocket, R. I., 4s, 1915-24,	30,317 46	100	30,000 00
Worcester, Mass., 4s, 1928-38,	47,858 70	102	45,900 00
Worcester, Mass., 4s, 1922,	24,437 50	101	25,250 00
Wyandotte County, Kan., 4½s, 1923,	51,702 63	95	9,500 00
Wyandotte County, Kan., 4½s, 1928,		94	18,800 00
Wyandotte County, Kan., 4½s, 1933,		93	18,600 00
Yorkville, S. C., school dist. 5s, 1922,	13,203 41	100	12,500 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998,	30,000 00	98	29,400 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	429,816 67	100	450,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	31,943 89	92	46,000 00
Atch., Top. & Santa Fé (Trans. Short L.) 4s, 1958,	236,250 00	95	237,500 00
Atch., Top. & Santa Fé convertible 4s, 1955,	148,242 34	103	154,500 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	97,343 75	97	97,000 00
Atch., Top. & Santa Fé convertible 5s, 1917,	100,114 59	107	107,000 00
Atch., Topeka & Santa Fé 4s, 1912,	24,550 00	98	24,500 00
Atch., Topeka & Santa Fé 4s, 1909,	24,718 75	100	25,000 00
Atlantic Coast Line 1st cons. mort. 4s, 1952,	94,220 13	95	95,000 00

	Book Value.	Rate.	Market Value.
Atlantic & Birmingham 1st mortgage 5s, 1934, .	\$50,000 00	98	\$49,000 00
Atlantic & Danville 1st mortgage 4s, 1948, .	47,061 88	90	45,000 00
Baltimore & Ohio 4s, 1948, .	97,518 89	101	101,000 00
Balt. & O. (P., L. E. & W. Va. system) 4s, 1941, .	148,465 27	96	144,000 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925, .	90,811 11	92	92,000 00
Baltimore & Ohio prior lien 3½s, 1925, .	137,595 97	94	141,000 00
Boston Elevated 4s, 1935, .	102,826 89	100	100,000 00
Boston & Albany 3½s, 1952, .	99,750 00	91	91,000 00
Boston & Albany 4s, 1933, .	395,375 00	101	404,000 00
Boston & Albany 4s, 1913, .	70,000 00	100	70,000 00
Boston & Lowell 4s, 1932, .	29,770 00	100	30,000 00
Boston & Lowell 3½s, 1923, .	45,375 00	95	47,500 00
Boston & Lowell 4s, 1913-15, .	66,530 00	100	67,000 00
Boston & Maine 4½s, 1944, .	20,437 34	104	20,800 00
Boston & Maine 4s, 1942, .	25,000 00	96	24,000 00
Boston & Maine 4s, 1926, .	269,500 00	98	269,500 00
Boston & N. Y. Air Line 4s, 1955, .	197,000 00	102	204,000 00
Boston & Providence 4s, 1918, .	55,000 00	100	55,000 00
Buffalo, Rochester & Pittsburgh 5s, 1937, .	28,143 74	116	29,000 00
Central Branch 4s, 1919, .	23,505 69	90	27,000 00
Central Indiana 4s, 1953, .	69,037 50	92	64,400 00
Central of Georgia (M. & No. Div.) 5s, 1946, .	47,375 00	103	51,500 00
Central of Georgia cons. mort. 5s, 1945, .	51,261 28	108	54,000 00
Central of Georgia (Upper Cahaba Br.) 4s, 1911, .	82,803 50	99	4,950 00
Central of Georgia (Upper C. Br.) 4s, 1912, .		98	19,600 00
Central of Georgia (Upper C. Br.) 4s, 1913-14, .		97	58,200 00
Central Pacific 1st ref. mortgage 4s, 1949, .	344,501 39	97	339,500 00
Central of New Jersey 5s, 1987, .	112,388 15	128	128,000 00
Central R.R. & Banking Co. of Ga. 5s, 1937, .	79,992 19	107	80,250 00
Chattanooga Station Co. 4s, 1957, .	186,500 00	88	176,000 00
Chesapeake & Ohio 1st cons. mort. 5s, 1939, .	225,178 23	115	230,000 00
Chesapeake & Ohio (Peninsular Div.) 6s, 1911, .	52,388 44	102	51,000 00
Chesapeake & Ohio equipment 4s, 1909, .	49,360 00	100	50,000 00
Chic., Burl. & Quincy gen. mort. 4s, 1958, .	95,500 00	101	101,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	322,191 25	92	322,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, .	402,199 92	103	412,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, .	49,477 59	101	50,500 00
Chic., Burl. & Quincy (Denver Ext.) 4s, 1922, .	39,850 00	100	40,000 00
Chic., Burl. & Quincy (Iowa Div.) 5s, 1919, .	22,338 05	105	22,050 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, .	148,587 50	100	150,000 00
Chic., Burl. & Quincy 5s, 1913, .	180,885 54	102	178,500 00
Chicago, Indianapolis & Louisville 5s, 1947, .	4,000 00	109	5,450 00
Chic., Ind. & St. L. (Short L.) 1st mort. 4s, 1953, .	100,000 00	98	98,000 00
Chicago, Indiana & Southern 4s, 1956, .	92,875 00	95	95,000 00
Chic., Mil. & St. P. (Ch. & Pac., W. Div.) 5s, 1921, .	33,377 42	110	33,000 00
Chic., Mil. & St. P. (Dub. Div.) 6s, 1920, .	10,304 89	115	11,500 00
Chic., Rock Island & Pacific 4s, 1988, .	102,697 31	100	105,000 00
Chicago, Rock Island & Pacific 4s, 1934, .	193,500 00	91	182,000 00
Chicago & Alton 3s, 1949, .	81,824 99	79	79,000 00
Chicago & Alton col. notes, 5s, 1912, .	98,370 00	100	100,000 00
Chicago & Eastern Illinois 5s, 1937, .	56,875 96	115	57,500 00
Chicago & Eastern Illinois 6s, 1934, .	21,734 38	130	26,000 00
Chicago & Eastern Illinois equipment 5s, 1915, .	15,225 00	100	15,000 00
Chicago & Erie 1st mortgage 5s, 1982, .	58,359 19	115	57,500 00
Chicago & Northwestern 5s, 1933, .	23,082 66	110	22,000 00
Chicago & Northwestern Extension 4s, 1926, .	139,625 00	101	141,400 00
Chicago & Northwestern debentures 5s, 1909, .	70,578 94	101	70,700 00
Chicago & Western Indiana 4s, 1952, .	28,800 00	98	29,400 00
Chicago & Western Indiana 6s, 1932, .	29,467 25	112	29,120 00
Chicago & West Michigan 5s, 1921, .	9,850 00	101	10,100 00
Choctaw, Oklahoma & Gulf 5s, 1919, .	26,569 05	103	25,750 00
Choctaw & Memphis 5s, 1949, .	78,385 48	109	76,300 00
Cincinnati, Dayton & Ironton 5s, 1941, .	30,423 17	94	28,200 00
Cincinnati, Indianapolis & Western 4s, 1953, .	74,062 50	70	52,500 00
Cincinnati, Sandusky & Cleveland 5s, 1928, .	33,892 57	108	32,400 00
Cleve., Cin., Chicago & St. Louis 4s, 1993, .	101,119 00	98	98,000 00
Cl., Cin., Chic. & St. Lo. (St. Lo. Div.) 4s, 1990, .	48,634 86	96	48,000 00
C., C., C. & St. L. (Spring. & Col. Div.) 4s, 1940, .	9,800 00	93	9,300 00
C., C., C. & St. L. (Cairo, Vin. & Chic.) 4s, 1939, .	99,179 53	95	95,000 00
Cl., Col., Cin. & Indianapolis 6s, 1934, .	9,750 00	125	12,500 00
Cleveland Terminal & Valley 4s, 1995, .	100,000 00	97	97,000 00
Colorado & Southern 4s, 1929, .	91,853 90	97	97,000 00

	Book Value.	Rate.	Market Value.
Commonwealth Avenue Street 5s, 1916,	\$10,000 00	100	\$10,000 00
Concord & Claremont 4½s, 1914,	15,101 25	102	15,300 00
Concord & Montreal 4s, 1920,	10,000 00	99	9,900 00
Connecticut River 3½s, 1923,	55,575 00	93	55,800 00
Consolidated 4s, 1954,	146,750 00	92	138,000 00
Denver & Rio Grande 4s, 1936,	49,367 50	97	48,500 00
Denver & Rio Grande 4½s, 1936,	26,415 34	101	25,250 00
Det., Gr. Rap. & West. 1st con. mortg. 4s, 1946,	91,778 75	90	90,000 00
Erie prior lien 4s, 1996,	48,411 11	89	44,500 00
Erie convertible 4s, 1953,	48,000 83	77	38,500 00
Erie Pennsylvania collateral 4s, 1951,	91,141 67	86	86,000 00
Fitchburg 4½s, 1928,	155,250 00	106	159,000 00
Fitchburg 4s, 1925-28,	280,544 21	99	277,200 00
Fitchburg 3½s, 1921,	46,285 00	92	46,000 00
Fitchburg 4s, 1915,	35,000 00	99	34,650 00
Florida Central & Peninsular 5s, 1943,	54,806 41	97	48,500 00
Georgia & Alabama 5s, 1945,	74,949 13	102	71,400 00
Hocking Valley 4½s, 1999,	51,846 72	106	53,000 00
Illinois Central 4s, 1952-53,	151,161 56	100	150,000 00
Illinois Central (Purchased Lines) 3½s, 1952,	89,600 00	90	90,000 00
Illinois Central (Litchfield Div.) 3s, 1951,	143,625 00	78	136,500 00
Illinois Cent. (St. L. Div. & Ter.) 3s, 1951,	19,906 25	78	19,500 00
Illinois Central (Omaha Div.) 3s, 1951,	28,866 50	78	27,300 00
Indiana, Illinois & Iowa 4s, 1950,	48,750 00	98	49,000 00
Iowa, Minnesota & Northwestern 3½s, 1935,	180,750 00	92	184,000 00
Kanawha & Michigan 4s, 1990,	48,741 11	93	46,500 00
Kansas City, Ft. Scott & Gulf 5s, 1911,	98,680 00	100	100,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	43,952 50	113	56,500 00
Kansas City, Memphis & Birmingham 4s, 1934,	93,598 88	90	90,000 00
Kansas City Southern 3s, 1950,	35,935 42	73	36,500 00
Kan. City & Memphis Ry. & Bridge Co. 5s, 1929,	18,392 50	96	18,240 00
Kansas City & Pacific 4s, 1990,	46,810 28	93	46,500 00
Keokuk & Des Moines 5s, 1923,	21,437 44	103	20,600 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	95	47,500 00
Lake Shore & Michigan South. 4s, 1928-31,	995,906 06	95	972,800 00
Long Island refunding mortgage 4s, 1949,	49,500 00	97	48,500 00
Lo., New Al. & C. (C. & Indianap. Div.) 6s, 1911,	31,112 87	102	30,600 00
Louisville, New Albany & Chicago 6s, 1910,	77,446 65	101	75,750 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	48,173 89	93	46,500 00
Louisville & Nashville 4s, 1923,	192,750 00	97	194,000 00
Louisville & Nashville (St. Lo. Prop.) 5s, 1916,	26,062 94	100	25,000 00
Louisville & Nashville-Southern 4s, 1952,	46,076 53	85	42,500 00
Lynn & Boston 5s, 1924,	41,512 79	105	42,000 00
Maine Central 4s, 1912,	25,000 00	100	25,000 00
Missouri, Kansas & Texas 1st mortg. 4s, 1990,	95,982 36	99	99,000 00
Missouri Pacific 5s, 1917,	127,920 88	100	125,000 00
Mobile & O.-Chic. & Alton jt. equip. notes 4s, 1911,	36,844 80	98	37,240 00
Nashville, Chattanooga & St. Louis 5s, 1928,	54,577 40	111	55,500 00
New England 4s, 1945,	343,460 60	101	343,400 00
New Orleans Terminal 4s, 1953,	93,000 00	82	82,000 00
N. Y. Cen. & Hud. (Lake Shore col.) 3½s, 1998,	92,181 48	84	84,000 00
N. Y. Cent. & Hud. (Mich. Cent. col.) 3½s, 1998,	90,893 89	85	85,000 00
New York Central & Hudson 3½s, 1997,	230,872 23	95	237,500 00
New York Central & Hudson 4s, 1934,	491,000 00	94	470,000 00
New York, New Haven & Hartford 4s, 1955,	525,123 25	96	504,000 00
N. Y., N. H. & H. (Har. R.-Pt. Chester) 4s, 1954,	299,734 27	102	306,000 00
New York, New Haven & Hartford 4s, 1914,	303,454 42	98	294,000 00
New York, Ontario & Western 4s, 1992,	104,231 90	99	99,000 00
New York, Providence & Boston 4s, 1942,	50,000 00	101	50,500 00
Norfolk & Western 4s, 1996,	98,872 77	98	98,000 00
Norfolk & Western 4s, 1944,	48,250 00	94	47,000 00
Norfolk & Western convertible 4s, 1932,	47,866 98	93	45,570 00
Nor. & West.-Pocahontas C. & C. Co. joint 4s, 1941,	94,673 61	90	90,000 00
Northern Pacific 3s, 2047,	34,341 25	73	36,500 00
Northern Pacific 4s, 1997,	198,427 91	103	206,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996,	49,937 50	100	50,000 00
N. Pac.-G. N. Ry. Co. (jt. C., B. & Q. col.) 4s, 1921,	461,093 85	98	490,000 00
Northern Pacific Terminal, Ore., 6s, 1933,	8,395 47	113	9,040 00
Old Colony 4s, 1924-25,	184,918 55	100	188,000 00
Oregon Railroad & Navigation Co. 4s, 1946,	146,019 24	99	150,480 00
Oregon Short Line 5s, 1946,	103,161 94	114	114,000 00
Oregon Short Line 4s, 1929,	192,688 89	95	190,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania Co. 3½s, 1944,	\$46,562 50	91	\$45,500 00
Pennsylvania Co. 4s, 1931,	248,875 00	100	250,000 00
Pennsylvania Co. 3½s, 1916,	18,457 15	98	18,620 00
Pennsylvania 4s, 1948,	124,977 78	104	130,000 00
Pennsylvania convertible 3½s, 1915,	484,941 72	95	475,000 00
Pennsylvania convertible 3½s, 1912,	47,438 89	99	49,500 00
Pennsylvania collateral notes 5s, 1910,	247,500 00	101	252,500 00
Pennsylvania Steel Rolling Stock trust 3½s, 1910,	145,650 00	99	148,500 00
Pennsylvania Steel Rolling Stock trust 3½s, 1909,	146,385 00	100	150,000 00
Pennsylvania Steel Car trust 3½s, 1909,	18,907 25	100	20,000 00
Pennsylvania Steel equipment trust 3½s, 1909,	6,667 50	100	7,000 00
Philadelphia, Baltimore & Washington 4s, 1943,	156,194 70	100	150,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940-42,	62,230 34	109	59,950 00
Portland & Ogdensburg 4½s, 1928,	106,187 50	106	106,000 00
Port Reading 5s, 1941,	11,140 38	105	10,500 00
Providence & Worcester 4s, 1947,	49,500 00	100	50,000 00
Reading Co. (Jersey Central col.) 4s, 1951,	92,352 08	97	97,000 00
Richmond-Washington Co. 4s, 1943,	297,977 44	101	303,000 00
Rio Grande Western 4s, 1939,	91,314 45	95	95,000 00
Rutland-Canadian 4s, 1949,	49,750 00	91	45,500 00
Rutland 4½s, 1941,	107,951 41	100	100,000 00
St. Joseph & Grand Island 4s, 1947,	15,892 50	93	18,600 00
St. L., Iron Mt. & So. (River & Gulf Div.) 4s, 1933,	95,666 67	89	89,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	110,969 48	112	112,000 00
St. Louis, Iron Mountain & Southern 4s, 1929,	93,125 00	87	87,000 00
St. Louis Southwestern 1st mortgage 4s, 1989,	71,796 52	93	69,750 00
St. Louis Term. Cupples Sta. & Prop. Co. 4½s, 1917,	116,454 12	100	115,000 00
St. Louis & San Francisco 4s, 1951,	90,379 07	86	86,000 00
St. Paul City 5s, 1937,	9,250 00	107	10,700 00
St. P., Minneap. & Man. (Mont. Ex.) 4s, 1937,	73,550 00	101	75,750 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	49,000 00	110	55,000 00
Seaboard Air Line 5s, 1911,	50,299 38	92	46,000 00
Seaboard & Roanoke 5s, 1926,	26,362 42	106	26,500 00
South Bound 5s, 1941,	52,432 42	105	52,500 00
Southern Pacific Co. 4s, 1910,	146,255 00	99	148,500 00
Southern Pacific 4s, 1955,	286,820 50	95	285,000 00
Southern Pacific of Arizona 6s, 1910,	25,725 43	101	25,250 00
Southern Pacific of Arizona 6s, 1909,	25,229 28	100	25,000 00
Southern Pacific of New Mexico 6s, 1911,	26,143 01	102	25,500 00
Southern 5s, 1994,	55,949 30	107	53,500 00
Southern 4s, 1956,	140,925 00	77	115,500 00
Southern (St. Louis Division) 4s, 1951,	48,173 61	85	42,500 00
Southern collateral trust 5s, 1909,	100,000 00	100	100,000 00
Tarkio Valley 7s, 1920,	5,000 00	104	5,200 00
Terminal Association of St. Louis 5s, 1944,	20,000 00	115	23,000 00
Terminal Association of St. Louis 4½s, 1939,	20,000 00	107	21,400 00
Union Pac. tem. 1st lien and ref. mtge. 4s, 2008,	191,344 44	97	194,000 00
Union Pacific 4s, 1947,	192,756 95	103	206,000 00
Utah & Northern 4s, 1933,	97,500 00	100	100,000 00
Vandalia 4s, 1955,	254,159 87	99	247,500 00
Wabash 4s, 1954,	46,625 00	85	42,500 00
Wabash (Omaha Division) 3½s, 1941,	43,125 00	79	39,500 00
Washington Terminal 3½s, 1945,	182,912 50	93	186,000 00
West End Street (Boston) 4s, 1932,	142,875 00	100	145,000 00
West End Street 4s, 1915-17,	180,710 97	100	180,000 00
West End Street 4½s, 1914,	25,484 65	102	25,500 00
Western Maryland 4s, 1952,	83,790 00	83	83,000 00
Western New York & Pennsylvania 5s, 1937,	29,219 74	113	28,250 00
West Virginia Central & Pittsburgh 6s, 1911,	84,237 48	100	80,000 00
Willmar & Sioux Falls 5s, 1938,	21,037 90	116	23,200 00

Miscellaneous Bonds.

Boston Electric Light Co. 5s, 1924,	10,535 17	110	11,000 00
New England Telephone & Telegraph Co. 5s, 1916,	25,366 64	102	25,500 00
New Eng. Telephone & Telegraph Co. 5s, 1915,	25,255 78	101	25,250 00
Somerville Electric Light Co. 5s, 1913,	10,142 91	104	10,400 00
Western Union Telegraph Co. 4½s, 1950,	25,000 00	96	24,000 00

\$28,804,146 25

\$28,859,108 94

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCH, *President.*

WHEELER H. HALL, *Secretary.*

Office, 500 Main Street.

INCOME.

First year's premiums on original policies,	\$716,876	49
Dividends applied to purchase paid-up additions,	85,576	94
Consideration for supplementary contracts involving life contingencies,	1,382	32
Total new premiums,	\$803,835	75
Renewal premiums, less \$131,474.84 for reinsurance,	6,045,537	54
Dividends applied to pay renewal premiums,	1,009,938	79
Total renewal premiums,	\$7,055,476	33
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Total premium income,	\$7,859,312	08
Consideration for supplementary contracts not involving life contingencies,	59,998	62
Dividends left with company to accumulate,	130,252	61
Interest on mortgages,	\$828,005	73
on bonds and dividends on stocks,	869,761	94
on premium notes and policy loans,	396,009	23
on bank deposits,	12,042	27
on other debts,	2,564	39
Discount on claims paid in advance,	207	78
Rent, including \$10,000 for occupancy of own buildings,	13,831	05
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Agents' balances previously charged off,	246	34
Increase by adjustment in book value of bonds,	30,400	00
Other sources,	4,873	58
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Total income,	\$10,207,505	62
Ledger assets, Dec. 31, 1907,	45,233,849	58
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Total,	\$55,441,355	20

DISBURSEMENTS.

Death claims and additions,	\$2,342,553	97
Matured endowments and additions,	286,043	00
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Premium notes voided by lapse,	25,624	05
Surrender values paid in cash,	793,961	16
Dividends paid policy holders in cash,	151,167	34
applied to pay renewal premiums,	1,009,938	79
applied to purchase paid-up additions,	85,576	94
left with the company to accumulate,	130,252	61
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Total paid policy holders,	\$4,825,117	86
Investigation and settlement of policy claims,	1,194	88
Supplementary contracts not involving life contingencies,	50,234	92
Dividends held on deposit surrendered,	47,693	25
Commissions to agents: new policies, \$273,882.35; renewals, \$406,005.04,	679,887	39

Salaries and allowances for agencies,	\$79,644 07
Agency supervision, traveling and other agency expenses,	8,503 87
Medical examiners' fees, \$50,095.50; and inspections, \$5,966,	56,061 50
Salaries of officers and home office employees,	190,777 05
Rent, including \$10,000 for occupancy of own buildings,	60,480 71
Advertising, printing, postage, etc.,	93,744 97
Legal expenses,	25 00
Furniture and fixtures,	24,798 37
Repairs and expenses on real estate,	6,966 10
Taxes on real estate,	13,268 14
State taxes on premiums,	88,542 02
Insurance department licenses and fees,	5,695 45
All other licenses, fees and taxes,	44,188 61
Decrease by adjustment in book value of ledger assets,	86,940 00
Premiums on securities purchased,	49,280 50
Expenses of mortgage loan agencies,	17,623 92
All other,	28,826 39

Total disbursements,	\$6,459,494 97
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Balance,	\$48,981,860 23
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LEDGER ASSETS.

Book value of real estate,	\$1,201,956 87
Mortgage loans on real estate,	17,774,391 93
Loans to policy holders,	6,634,831 00
Premium notes on policies in force,	878,787 73
Book value of bonds and stocks (schedule A),	21,727,624 00
Cash in office,	2,762 82
Deposits in trust companies and banks not on interest,	513,459 65
Deposits in trust companies and banks on interest,	245,410 33
Bills receivable,	2,635 90

Total ledger assets,	\$48,981,860 23
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$251,449.69; bonds, \$325,290.06; premium notes, \$147,797.99; other assets, \$76.19,	724,613 93
Market value of real estate over book value,	25,761 92
Market value of stocks and bonds over book value,	426,321 00
Due from other companies,	10,000 00

	New Business.	Renewals.
Uncollected premiums,	\$86,381 34	\$393,443 46
Deferred premiums,	93,083 53	747,135 09
Total,	\$179,464 87	\$1,140,578 55
Deduct loading,	45,943 00	291,988 12

Net uncollected and deferred premiums,	\$133,521 87	\$848,590 43	982,112 30
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Gross assets,	\$51,150,669 38
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ASSETS NOT ADMITTED.

Bills receivable,	2,635 90
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Admitted assets,	\$51,148,033 48
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,				\$46,124,534 00
Deduct net value of risks reinsured,				710,811 00
Net reserve,				\$45,413,723 00
Present value of supplementary contracts not involving life contingencies,				311,196 08
Death losses in process of adjustment,				\$58,290 00
Death losses reported,				141,523 00
Matured endowments due and unpaid,				769 00
Death losses and other policy claims resisted,				20,000 00
Dividends left to accumulate and interest thereon,				572,790 20
Premiums paid in advance,				26,401 77
Unearned interest and rent paid in advance,				118 18
Miscellaneous accounts due or accrued,				7,847 92
Medical examiners' and legal fees due or accrued,				14,535 00
State, county and municipal taxes due or accrued,				127,903 43
Dividends or other profits due policy holders,				74,589 46
Dividends apportioned on annual dividend policies, payable during 1909,				465,228 64
Dividends conditionally apportioned to 20-year term policies,				9,008 86
Unassigned funds (surplus),				3,904,108 94
Total liabilities,				\$51,148,033 48

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$824,750 07	
Received during 1908, old policies,	256,292 73	
Restored by revival of policies,	18,524 02	\$1,099,566 82
Used in payment of losses and claims,	\$29,584 03	
Used in purchase of surrender policies,	35,157 33	
Voided by lapse,	44,148 07	
Used in payment of dividends to policy holders,	72,843 86	
Redeemed by maker in cash,	39,045 80	220,779 09
Premium notes on hand Dec. 31, 1908,		\$878,787 73

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	81,885	\$185,119,649 00		
Endowment,	11,103	19,316,798 00		
All other,	3,377	10,092,330 00		
Reversionary additions,	-	1,417,273 00	96,365	\$215,946,050 00

Issued during the Year.

Whole life,	8,091	\$17,822,233 00		
Endowment,	1,453	2,264,361 00		
All other,	1,852	6,144,486 00		
Reversionary additions,	-	150,465 00	11,396	26,381,545 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	50	\$77,173 00		
Endowment, . . .	2	5,000 00		
All other, . . .	11	62,500 00	63	\$144,673 00

Old Policies increased.

Whole life, . . .	—	\$117,045 00		
Endowment, . . .	—	4,714 00		
All other, . . .	—	10,983 00	—	132,742 00

Transfers, Deductions.

Whole life, . . .	54	\$139,226 00
Endowment, . . .	26	77,299 00
All other, . . .	97	270,033 00
	177	\$486,558 00

Transfers, Additions.

Whole life, . . .	114	\$313,832 00
Endowment, . . .	12	22,000 00
All other, . . .	51	150,726 00
	177	\$486,558 00

Total, . . .	107,824	\$242,605,010 00
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Terminated during the Year.

Whole life, . . .	4,559	\$11,191,036 00
Endowment, . . .	894	1,600,143 00
All other, . . .	664	2,234,339 00
Reversionary additions,	—	73,560 00
	6,117	\$15,099,078 00

How terminated.

By death, . . .	909	\$2,537,734 00		
maturity, . . .	134	286,043 00		
expiry, . . .	15	41,000 00		
surrender, . . .	1,526	3,428,541 00		
lapse, . . .	2,170	4,407,781 00		
decrease, . . .	—	1,461,998 00		
Not taken, . . .	1,363	2,935,981 00	6,117	15,099,078 00

In Force Dec. 31, 1908.

Whole life, . . .	85,527	\$192,119,670 00		
Endowment, . . .	11,650	19,935,431 00		
All other, . . .	4,530	13,956,653 00		
Reversionary additions,	—	1,494,178 00	101,707	\$227,505,932 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.

	Book Value.	Rate.	Market Value.
1,100 shares N. Y., N. H. & Hartford, . . .	\$190,634 25	161	\$177,100 00
4,000 " Pennsylvania Co., . . .	232,331 25	132	264,000 00

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925,		\$10,000 00	120	\$12,000 00
<i>State, County and Municipal Bonds.</i>				
Cleveland, O., 4s, 1923,		50,000 00	103	51,500 00
Davidson County, Tenn., 4½s, 1937, op. 1925,		16,000 00	103	16,480 00
Davidson County, Tenn., 4½s, 1937, op. 1931,		59,000 00	104	61,360 00
Lexington, Ky., 5s, 1918,		50,000 00	108	54,000 00
Massachusetts 3s, 1918,		95,000 00	95	95,000 00
Nashville, Tenn., 4½s, 1923,		100,000 00	104	104,000 00
New York, N. Y., 4½s, 1957,		300,000 00	112	336,000 00
Norfolk, Va., 5s, 1924,		100,000 00	107	107,000 00
Seattle, Wash., 5s, 1911,		80,000 00	102	81,600 00
Tennessee 3s, 1913,		91,000 00	95	95,000 00
Toledo, O., 4s, 1942,		1,000 00	105	1,050 00
Toledo, O., 4s, 1925,		75,000 00	103	77,250 00
<i>Railroad Bonds.</i>				
American Dock & Improvement Co. 5s, 1921,		110,884 00	109	109,000 00
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,		489,491 00	100	500,000 00
Atlantic & Danville 1st mortgage 4s, 1948,		79,795 00	90	79,200 00
Atlantic & Yadkin 4s, 1949,		22,312 50	85	21,250 00
Baltimore & Ohio prior lien 3½s, 1925,		233,543 75	94	235,000 00
Baltimore & Ohio 4s, 1948,		248,575 00	101	252,500 00
Balt. & O., P., L. E. & W. Va., 4s, 1941, op. 1925,		196,160 00	96	192,000 00
Baltimore & Ohio, Southwestern Div., 3½s, 1925,		90,000 00	92	92,000 00
Beech Creek 4s, 1936,		9,950 00	99	9,900 00
Boston & Lowell 4s, 1913,		40,000 00	100	40,000 00
Boston & Maine 4s, 1942,		50,000 00	96	48,000 00
Boston Elevated Railway 4½s, 1937,		150,000 00	106	159,000 00
Buffalo, Roch. & Pitts. (R. & P.) 6s, 1922,		25,300 00	121	27,830 00
Buffalo, Rochester & Pittsburgh 5s, 1937,		162,000 00	116	174,000 00
Burlington, Cedar Rapids & Northern 5s, 1934,		344,720 00	115	345,000 00
Canada Southern 1st mortgage 6s, 1913,		100,000 00	106	106,000 00
Cedar Rapids, Iowa Falls & Northwestern 5s, 1921,		60,000 00	104	62,400 00
Central of Georgia 1st mortgage 5s, 1945,		225,500 00	115	235,750 00
Central of Ga. (Chattanooga Div.) 4s, 1951,		94,986 00	90	90,000 00
Cent. of Ga., Macon & North. Div., 5s, 1946,		50,000 00	103	51,500 00
Central Ohio 4½s, 1930,		45,000 00	99	44,550 00
Central Pacific 1st refunding 4s, 1949,		298,600 00	97	291,000 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,		339,000 00	115	345,000 00
C. & O., Rich & A. Div., 1st con mortg. 4s, 1989,		200,000 00	99	198,000 00
Chicago & Alton refund. mortgage 3s, 1949,		193,500 00	79	197,500 00
Chicago, Burlington & Quincy 5s, 1913,		100,000 00	102	102,000 00
Chic., Burl. & Quincy (Denver Div.) 4s, 1922,		100,000 00	100	100,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		90,000 00	92	92,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		99,500 00	103	103,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,		84,150 00	100	85,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,		200,000 00	101	202,000 00
Chicago & Eastern Illinois 5s, 1937,		57,000 00	115	57,500 00
Chicago & Erie 5s, 1982,		172,500 00	115	172,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,		186,000 00	103	191,580 00
Chicago & Northwestern (Ext.) 4s, 1926,		129,770 00	101	131,300 00
Chicago, Rock Island & Pacific 4s, 1988,		300,000 00	100	300,000 00
Choctaw & Memphis 1st mortgage 5s, 1949,		289,205 00	109	281,220 00
Cleve., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990,		125,000 00	96	120,000 00
Cleveland, Lorain & Wheeling 5s, 1933,		110,000 00	110	110,000 00
Columbia & Greenville 6s, 1916,		74,550 00	106	74,200 00
Denver & Rio Grande 4s, 1936,		246,000 00	97	242,500 00
Duluth, South Shore & Atlantic 5s, 1937,		323,793 00	108	315,360 00
East Tennessee, Virginia & Georgia 5s, 1956,		374,000 00	112	380,800 00
Georgia Midland 3s, 1946,		69,000 00	67	67,000 00
Georgia Pacific 6s, 1922,		110,000 00	114	114,000 00
Grand Rapids & Indiana 4½s, 1941,		122,000 00	105	128,100 00
Hocking Valley 4½s, 1999,		100,000 00	106	106,000 00
Illinois Central refunding 4s, 1955,		150,000 00	100	150,000 00
Iowa Central 5s, 1938,		200,000 00	109	218,000 00
Kansas City, Fort Scott & Memphis 6s, 1928,		230,000 00	113	226,000 00
Kansas City Southern 3s, 1950,		140,000 00	73	146,000 00
Lake Erie & Western 5s, 1937,		156,800 00	113	158,200 00
Lake Erie & Western 5s, 1941,		162,000 00	104	156,000 00
Lehigh Valley, N. Y., 4½s, 1940,		200,000 00	107	214,000 00
Louisville, Cincinnati & Lexington 4½s, 1931,		100,000 00	106	106,000 00
Louisville & Nashville unified 4s, 1940,		450,000 00	101	454,500 00
Louis. & Nash. & Mobile & Mont. 4½s, 1945,		105,000 00	102	107,100 00
Mahoning Coal 5s, 1934,		50,000 00	113	56,500 00

	Book Value.	Rate.	Market Value.
Maine Central 4s, 1912,	\$115,000 00	100	\$115,000 00
Maine Central 4½s, 1917,	50,000 00	103	51,500 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	300,000 00	99	297,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	286,000 00	108	297,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	112,000 00	121	121,000 00
Mobile & Ohio (Mont. Div.) 5s, 1947,	130,000 00	111	144,300 00
Nashville, Chattanooga & St. Louis 7s, 1913,	220,000 00	112	224,000 00
Nashville, Chattanooga & St. Louis 5s, 1928,	216,000 00	111	222,000 00
Nash., Chat. & St. Louis (Tr. City Div.) 6s, 1917,	50,000 00	112	56,000 00
Nashville, Florence & Sheffield 5s, 1937,	207,000 00	111	222,000 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	178,000 00	84	168,000 00
N. Y. Cent. & H. R. (Mich. C. col.) 3½s, 1998,	176,000 00	85	170,000 00
New York, Chicago & St. Louis 4s, 1937,	300,000 00	101	303,000 00
New York, Lackawanna & Western 5s, 1923,	124,300 00	112	126,560 00
New York, New Haven & Hartford 4s, 1947,	100,000 00	97	97,000 00
N. Y., New Haven & Hartford conv. 3½s, 1956,	41,000 00	98	40,180 00
N. Y., New Haven & Hartford conv. 6s, 1948,	45,700 00	135	61,695 00
New York, Ontario & Western 4s, 1992,	100,000 00	99	99,000 00
Northern Pacific 4s, 1997,	300,000 00	103	309,000 00
Norwich & Worcester 4s, 1927,	125,000 00	98	122,500 00
Old Colony 4s, 1925,	200,000 00	100	200,000 00
Oregon Railroad & Navigation Co. 4s, 1946,	298,500 00	99	297,000 00
Oregon Short Line 6s, 1922,	168,000 00	119	178,500 00
Oregon Short Line 5s, 1946,	336,000 00	114	342,000 00
Pacific R.R. of Missouri 4s, 1938,	200,000 00	98	196,000 00
Pennsylvania Co. 4½s, 1921,	100,000 00	104	104,000 00
Peoria & Northwestern 3½s, 1926,	149,318 25	94	154,160 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940,	100,000 00	109	109,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	139,000 00	109	151,510 00
Port. & Rumford Falls 1st cons. mort. 4s, 1926,	100,000 00	98	98,000 00
Princeton & Northwestern 3½s, 1926,	168,390 00	94	172,960 00
Raleigh & Augusta Air Line 6s, 1926,	115,000 00	116	116,000 00
Reading Co., 4s, 1997,	299,460 00	101	303,000 00
Richmond & Danville 6s, 1915,	33,600 00	108	34,560 00
Richmond & Danville 5s, 1927,	117,320 00	100	112,000 00
Richmond-Washington Co. 4s, 1943,	123,000 00	101	124,230 00
Sioux City & Pacific 3½s, 1936,	51,233 00	92	53,360 00
South Bound 5s, 1941,	105,000 00	105	105,000 00
South Carolina & Georgia 5s, 1919,	26,000 00	102	25,500 00
South & North Alabama 5s, 1936,	106,000 00	110	110,000 00
Southern (Mem. Div.) 5s, 1996,	560,000 00	105	525,000 00
St. Louis & Cairo 4s, 1931,	150,000 00	94	141,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	110,000 00	112	112,000 00
St. Louis & San Francisco 6s, 1931,	116,000 00	120	120,000 00
St. Louis & San Francisco 5s, 1931,	103,000 00	109	109,000 00
St. Louis Southwestern 1st mortgage 4s, 1989,	285,000 00	93	279,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	165,000 00	110	181,500 00
St. P., Minn. & Man. (Montana Ext.) 4s, 1937,	100,000 00	101	101,000 00
Terminal Association of St. Louis 4½s, 1939,	100,000 00	107	107,000 00
Texas & Oklahoma 5s, 1943,	100,880 00	107	103,790 00
Texas & Pacific 1st mortgage 5s, 2000,	350,000 00	117	409,500 00
Texas & Pacific (L. Div. Br. Lines) 5s, 1931,	110,000 00	107	107,000 00
Toledo & Ohio Central 1st mort. 5s, 1935,	108,000 00	110	110,000 00
Toledo, St. Louis & Western 3½s, 1925,	90,625 00	91	91,000 00
Union Pacific 4s, 1947,	400,000 00	103	412,000 00
Utah Northern 1st extended mort. 4s, 1933,	393,562 00	100	400,000 00
Vandalia 4s, 1955,	300,000 00	99	297,000 00
Vicksburg, Shreveport & Pac. prior lien 6s, 1915,	37,000 00	110	40,700 00
Virginia Midland 5s, 1936,	180,000 00	107	192,600 00
Wabash 1st mortgage 5s, 1939,	210,000 00	113	226,000 00
Wabash (Detroit & Chic. Ext.) 5s, 1941,	200,000 00	108	216,000 00
Wabash (Toledo & Chic. Div.) 4s, 1941,	95,000 00	90	90,000 00
Washington, Ohio & Western 4s, 1924,	51,000 00	83	49,800 00
West End Street 4s, 1915-17,	200,000 00	100	200,000 00
Western North Carolina 6s, 1914,	100,000 00	105	105,000 00
Wheeling & Lake Erie 5s, 1926,	54,000 00	107	53,500 00
Willmar & Sioux Falls 5s, 1938,	34,100 00	116	35,960 00
Wisconsin Central 4s, 1949,	90,085 00	90	90,000 00
Woonsocket & Pascoag 5s, 1910,	37,000 00	100	37,000 00
<i>Miscellaneous Bonds.</i>			
Masonic Hall Asso., Springfield, Mass., 4s, 1923,	70,000 00	100	70,000 00
	<u>\$21,727,624 00</u>		<u>\$22,153,945 00</u>

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President.*J. A. BARBEY, *Secretary.**Office, 87 Milk Street.*

INCOME.

First year's premiums on original policies,	\$545,273	86
Dividends applied to purchase paid-up additions,	132,128	60
Surrender values applied for paid-up insurance,	5,297	26
Consideration for supplementary contracts involving life contingencies,	5,055	22
Total new premiums,	\$687,754	94
Renewal premiums,	5,032,458	65
Dividends applied to pay renewal premiums,	725,359	74
Surrender values applied to pay renewal premiums,	9,661	30
Total renewal premiums,	\$5,767,479	69
Total premium income,	\$6,455,234	63
Consideration for supplementary contracts not involving life contingencies,	34,262	00
Interest on mortgages,	\$495,593	15
on collateral loans,	52,737	63
on bonds and dividends on stocks,	1,061,901	60
on premium notes and policy loans,	262,266	67
on bank deposits,	11,535	59
Discount on claims paid in advance,	1,006	88
Rent, including \$39,688 for occupancy of own buildings,	222,342	56
Profit on sale or maturity of bonds, \$4,500; stocks, \$72,487.50,	76,987	50
Increase by adjustment in book value of real estate, \$0.38; bonds, \$0.66,	1	04
Profit and loss,	85	48
Total income,	\$8,673,954	73
Ledger assets, Dec. 31, 1907,	43,829,377	35
Total,	\$52,503,332	08

DISBURSEMENTS.

Death claims and additions,	\$2,345,106	84
Matured endowments and additions,	474,645	18
Premium notes voided by lapse,	10,602	18
Surrender values paid in cash,	818,058	17
applied to pay renewal premiums,	9,661	30
applied to purchase paid-up insurance,	5,297	26
Dividends paid policy holders in cash,	108,477	16
applied to pay renewal premiums,	725,359	74
applied to purchase paid-up additions,	132,128	60
Total paid policy holders,	\$4,629,336	43
Investigation and settlement of policy claims,	586	01
Supplementary contracts not involving life contingencies,	9,932	28

Supplementary contracts involving life contingencies, . . .	\$5,000 00
Commissions to agents: new policies, \$222,689.02; renewals, \$311,265.61,	533,954 63
Commuted renewal commissions,	5,895 39
Salaries and allowances for agencies,	114,231 98
Agency supervision, traveling and other agency expenses, . . .	7,548 33
Medical examiners' fees, \$46,989.66; and inspections, \$1,452.95, .	48,442 61
Salaries of officers and home office employees,	192,054 75
Rent, including \$39,688 for occupancy of own buildings,	43,853 57
Advertising, printing, postage, etc.,	59,329 89
Legal expenses,	1,104 25
Furniture and fixtures,	19,621 49
Repairs and expenses on real estate,	80,542 49
Taxes on real estate,	46,565 78
State taxes on premiums,	67,505 27
Insurance department licenses and fees,	12,356 00
All other licenses, fees and taxes,	39,752 36
Decrease by adjustment in book value of ledger assets, . . .	77,000 94
Premium on bonds purchased,	37,422 25
All other disbursements,	9,389 46
Total disbursements,	\$6,041,426 16
Balance,	\$46,461,905 92

LEDGER ASSETS.

Book value of real estate,	\$2,428,380 00
Mortgage loans on real estate,	11,388,433 34
Loans secured by collateral (schedule A),	581,000 00
Loans to policy holders,	5,222,370 07
Premium notes on policies in force,	701,740 22
Book value of bonds and stocks (schedule B),	25,261,519 00
Cash in office,	621 54
Deposits in trust companies and banks on interest,	877,841 75
Total ledger assets,	\$46,461,905 92

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$100,761 20
Bonds,	178,509 59
Collateral loans,	2,457 57
Premium notes,	80,920 94
Other assets,	599 55
Rents due and accrued,	11,562 16
	374,811 01

Market value of stocks and bonds over book value,	835,848 37
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	New Business.	Renewals.
Uncollected premiums,	\$24,667 79	\$219,615 95
Deferred premiums,	79,875 86	80,239 15
Total,	\$104,543 65	\$299,855 10
Deduct loading,	24,264 58	69,596 36

Net uncollected and deferred premiums,	\$80,279 07	\$230,258 74	310,537 81
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Gross assets,	\$47,983,103 11
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,				\$42,148,550 00
Present value of supplementary contracts not involving life contingencies,				193,437 78
Death losses due and unpaid,				\$2,580 00
in process of adjustment,				120,492 48
reported,				94,717 00
Matured endowments due and unpaid,				62,633 57
Death losses and other policy claims resisted,				5,000 00
Premiums paid in advance,				51,009 06
Unearned interest and rent paid in advance,				138 72
Commissions to agents due or accrued,				30,949 21
Miscellaneous accounts due or accrued,				6,232 61
Medical examiners' fees due or accrued,				427 00
Legal fees due or accrued,				650 11
State, county and municipal taxes due or accrued,				105,970 10
Dividends or other profits due policy holders,				201,233 60
Dividends apportioned on annual dividend policies, payable during 1909,				1,200,000 00
Dividends apportioned on deferred dividend policies, payable during 1909,				96,453 85
Held for 5 year dividend policies, payable after 1909,				121,731 95
Cost of collection on uncollected and deferred premiums in excess of the loading, on new business,				20,908 73
Unassigned funds (surplus),				3,519,987 34
Total liabilities,				\$47,983,103 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$662,833 06	
Received during 1908, old policies,	1,108,358 91	
Restored by revival of policies,	1,906 00	\$1,773,097 97
Used in payment of losses and claims,	\$16,741 30	
Used in purchase of surrendered policies,	13,304 81	
Voided by lapse,	12,508 18	
Used in payment of dividends to policy holders,	760 00	
Redeemed by maker in cash,	1,028,043 46	1,071,357 75
Premium notes on hand Dec. 31, 1908,		\$701,740 22

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	42,986	\$98,794,700 00		
Endowment,	29,021	66,092,340 00		
All other,	4,140	13,492,410 00		
Reversionary additions,	-	1,132,154 00	76,147	\$179,511,604 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,723	\$13,199,262 00		
Endowment,	1,031	2,104,721 00		
All other,	1,123	3,944,910 00		
Reversionary additions,	—	219,025 00	7,877	\$19,467,918 00

Old Policies revived.

Whole life,	62	\$124,310 00		
Endowment,	14	18,137 00		
All other,	12	38,000 00	88	180,447 00

Old Policies increased.

Whole life,	42	\$188,127 00		
Endowment,	8	77,949 00		
All other,	1	22,616 00	51	288,692 00

Transfers, Deductions.

Whole life,	38	\$107,351 00		
Endowment,	13	47,330 00		
	51	\$154,681 00		

Transfers, Additions.

Whole life,	20	\$70,416 00		
Endowment,	3	11,500 00		
All other,	28	72,765 00		
	51	\$154,681 00		
Total,			84,163	\$199,448,661 00

Terminated during the Year.

Whole life,	2,988	\$7,248,271 00		
Endowment,	1,519	3,695,076 00		
All other,	771	2,840,820 00		
Reversionary additions,	—	80,226 00		
	5,278	\$13,864,393 00		

How terminated.

By death,	841	\$2,390,395 00		
maturity,	218	469,528 00		
expiry,	300	1,020,784 00		
surrender,	1,243	2,835,875 00		
lapse,	1,870	3,912,157 00		
decrease,	18	1,294,969 00		
Not taken,	788	1,940,685 00	5,278	13,864,393 00

In Force Dec. 31, 1908.

Whole life,	45,807	\$105,021,193 00		
Endowment,	28,545	64,562,241 00		
All other,	4,533	14,729,881 00		
Reversionary additions,	—	1,270,953 00	78,885	\$185,584,268 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
600 shares Kansas City Stock Yards Co., Mo.,	\$57,000 00	\$40,000 00
150 " General Electric Co.,	23,700 00	
47 " St. Louis & San Francisco Ry., 1st preferred,	3,243 00	20,000 00
Lackawanna Steel Co. 5s, 1923,	4,800 00	
134 shares State National Bank, Boston,	21,306 00	
33 " Second National Bank, Boston,	7,458 00	31,000 00
10 " Boston Safe Deposit & Trust Co.,	3,690 00	
25 " National Copper Bank, N. Y.,	5,750 00	
Chic. Junc. Rys. & Union St. Yds. Co. col. trust 5s, 1915,	5,000 00	
Kansas City, Memphis & Birmingham R.R. 5s, 1934,	5,280 00	
Memphis, Kansas & Colorado Ry. 1st mortgage 7s, 1910,	5,150 00	40,000 00
187 shares New York, New Haven & Hartford R.R.,	30,107 00	
21 " Great Northern Ry., preferred,	3,087 00	
35 " Great Northern Iron Ore Properties,	2,555 00	
N. Y. Central & Hudson River R.R. (Lake Sh. col.) 3½s, 1998,	12,600 00	
Pennsylvania R.R. convertible 3½s, 1915,	10,450 00	25,000 00
New York, New Haven & Hart. R.R. conv. deb. 3½s, 1956,	8,820 00	
Ch. Junc. Rys. & Union St. Yds. Co. col. trust 5s, 1915,	5,000 00	
Atlanta, Birming. & Atlantic R.R. 1st mortgage 5s,	33,320 00	
Birmingham Coal & Iron Co. 1st consol. mortgage 5s,	29,500 00	100,000 00
Alabama Terminal Co. 1st mortgage 5s,	35,720 00	
Georgia Terminal Co. 1st mortgage 5s,	42,300 00	
203 shares New York, New Haven & Hartford R.R.,	32,683 00	20,000 00
50 " Kansas City Ry. & Light Co., preferred,	4,000 00	3,000 00
Bangor & Aroostook R.R. (Piscataquis Div.) 5s, 1943,	27,500 00	
Interborough Rapid Transit Co. conv. 6s, 1911,	20,600 00	
Bangor & Aroostook R.R. consol. mort. 4s, 1951,	17,400 00	
Kansas City, Memphis & Birmingham R.R. 5s, 1934,	17,600 00	
500 shares U. S. Smelting, Refining & Min. Co., common,	20,500 00	
250 " United Shoe Machinery Corporation, common,	15,000 00	
400 " Phenix National Bank, N. Y.,	13,200 00	200,000 00
350 " American Tel. & Tel. Co.,	44,800 00	
200 " United Fruit Co.,	26,200 00	
100 " United States Steel Corporation, preferred,	11,300 00	
New York, New Haven & Hartford R.R. 4s, 1956,	24,000 00	
Interborough Rapid Transit Co. 5s, 1910,	10,000 00	
American Telephone & Telegraph Co. conv. 4s, 1936,	9,400 00	
200 shares Portland & Rumford Falls Ry.,	32,000 00	25,000 00
Milwaukee Elec. Ry. & Lt. Co. 5s, 1926,	10,100 00	
Rochester Ry. Co. 5s, 1930,	6,300 00	17,000 00
50 shares Southern Pacific R.R., preferred,	6,050 00	
50 " Louisville & Nashville Ry.,	6,250 00	
10 " Atchison, Topeka & Santa Fé Ry., common,	1,000 00	
26 " American Tel. & Tel. Co.,	3,328 00	
10 " Cambridge Gas Light Co.,	2,660 00	
Atchison, Topeka & Santa Fé Ry. adjustment 4s, 1995,	920 00	
American Tel. & Tel. Co. col. trust 4s, 1929,	910 00	10,000 00
Terre Haute Electric Co. 5s, 1929,	970 00	
Savannah Electric Co. 5s, 1952,	830 00	
Houghton County St. Ry. 5s, 1920,	920 00	
Western Tel. & Tel. Co. col. trust 5s, 1932,	495 00	
Detroit, Grand Rapids & Western R.R. 4s, 1946,	450 00	
750 shares Bangor & Aroostook R.R.,	75,000 00	50,000 00
	\$798,202 00	\$581,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,200 shares	Boston & Albany,	\$192,837 00	225	\$270,000 00
200 "	Boston & Lowell,	30,000 00	224	44,800 00
300 "	Boston & Providence,	45,000 00	295	88,500 00
500 "	Chicago Gr. Western, debenture,	45,625 00	59	29,500 00
800 "	Connecticut & Passumpsic, pref.,	80,000 00	140	112,000 00
75 "	Exeter Ry. & L. Co., N. H., pref.,	31,025 00	100	7,500 00
300 "	Exeter Ry. & L. Co., N. H., com.,		50	15,000 00
1,500 "	Fitchburg, preferred,	168,026 00	132	198,000 00
1,020 "	Kansas City Ry. & Light Co., pref.,	57,946 00	80	81,600 00

		Book Value.	Rate.	Market Value.
250 shares	Manhattan,	\$34,662 00	153	\$38,250 00
1,000 "	Massachusetts Electric Cos., pref.,	70,000 00	59	59,000 00
600 "	N. E. Inv. & Sec. Co., Mass., pref.,	56,224 00	78	46,800 00
250 "	N. H. Electric Rys., N. H., pref.,	25,000 00 {	40	10,000 00
295 "	N. W. Electric Rys., N. H., com.,		10	2,950 00
300 "	Newport & Fall River Street,	37,300 00	110	33,000 00
1,800 "	New York Cent. & Hudson River,	200,113 00	125	225,000 00
1,959 "	N. Y., New Haven & Hartford,	328,706 00	161	315,399 00
100 "	Northern, N. H.,	10,000 00	144	14,400 00
925 "	Norwich & Worcester, preferred,	143,641 00	200	185,000 00
2,000 "	Pennsylvania,	126,769 00	132	132,000 00
500 "	Springfield Rys. Cos., Mass., pref.,	50,750 00	80	40,000 00
250 "	Union Pacific, preferred,	9,778 00	96	24,000 00
500 "	West End Street, Boston, pref.,	37,500 00	213	53,250 00

Bank Stocks.

250 shares	Boston Safe Dep. & Trust Co.,	23,812 00	369	92,250 00
110 "	City Trust Co., Boston,	23,500 00	350	38,500 00
50 "	Harvard Trust Co., Cambridge,	6,950 00	170	8,500 00
91 "	Merchants National, Boston,	13,650 00	219	19,929 00
100 "	New England National, Boston,	15,500 00	145	14,500 00
400 "	New England Nat., Kansas City,	26,388 00	342	136,800 00
193 "	N. E. Safe D. & Tr. Co., Kansas City,	19,300 00	100	19,300 00
200 "	Second National, Boston,	38,000 00	226	45,200 00
153 "	State National, Boston,	11,993 00	159	24,327 00
60 "	State Street Trust Co., Boston,	4,500 00	250	15,000 00
100 "	Webster & Atlas National, Boston,	11,320 00	152	15,200 00

Miscellaneous Stocks.

60 shares	Boston Ground Rent Trust,	58,500 00	80	48,000 00
1,230 "	Boston Northwest R. E. Co.,	67,000 00	40	49,200 00
100 "	Boston Real Estate Trust,	115,683 00	112	112,000 00
120 "	Boston Storage Warehouse Co.,	12,000 00	103	12,360 00
550 "	Edison Electric Ill. Co., of Boston,	124,573 00	242	133,100 00
325 "	Fall Riv. Gas Works Co., Fall River,	64,076 00	267	86,775 00
32 "	Mass. Title Insurance Co., common,	150 00	20	640 00
450 "	Western Real Estate Trustees,	30,840 00	113	50,850 00

Government Bonds.

Japanese Imperial 4½s, 1925, op. 1910,	65,909 00 {	89	43,311 85
Japanese Imperial 4s, 1931, op. 1921,		81	19,708 92

State and Municipal Bonds.

Boston, Mass., 3½s, 1930,	866,065 00 {	95	617,500 00
Boston, Mass., 3½s, 1940,		94	235,000 00
Bridgeport, Conn., 4s, 1924,	50,000 00	100	50,000 00
Brookline, Mass., 4s, 1909-13,	82,990 00	100	82,990 00
Cambridge, Mass., 4s, 1916,	200,850 00 {	102	140,760 00
Cambridge, Mass., 4s, 1946,		105	52,500 00
Cambridge, Mass., 4s, 1936,		104	26,000 00
Chicago, Ill., 4s, 1913-14,	149,750 00	100	150,000 00
Grand Rapids, Mich., 4½s, 1932,	100,000 00	108	108,000 00
Jersey City, N. J., 4½s, 1928,	50,000 00	103	51,500 00
Johnston, R. I., 4s, 1909-24,	55,000 00	100	55,000 00
Lancaster, N. H., Fire Precinct 4s, 1910-18,	15,395 00	100	16,000 00
Lawrence, Kan., 5s, 1916, op. 1906,	44,000 00	100	44,000 00
Lawrence, Mass., 4s, 1923, op. 1913,	121,592 00 {	101	50,500 00
Lawrence, Mass., 4s, 1924,		101	75,750 00
Louisville, Ky., 4s, 1947,	100,000 00	100	100,000 00
Lowell, Mass., 4s, 1920,	50,000 00	101	50,500 00
Lynn, Mass., 4s, 1925-26,	125,000 00	102	127,500 00
Manchester, Mass., 4s, 1909-16,	48,000 00	100	48,000 00
Marietta, O., 4½s, 1912,	49,000 00	102	49,980 00
Massachusetts 3s, 1939,	257,409 00 {	89	89,000 00
Massachusetts 3s, 1941,		88	176,000 00
Medford, Mass., 4s, 1917,	98,346 00	101	110,090 00
Meredith, N. H., fire district 4½s, 1923,	35,000 00 {	105	10,500 00
Meredith, N. H., fire district 4½s, 1924-26,		106	26,500 00
Milwaukee, Wis., 4s, 1915-24,	90,000 00 {	101	65,650 00
Milwaukee, Wis., 4s, 1925,		102	25,500 00
Minneapolis, Minn., 4s, 1917-19,	232,000 00 {	102	188,700 00
Minneapolis, Minn., 4s, 1926,		103	51,500 00
Morrisville, Vt., 4s, 1910-20,	30,000 00	100	30,000 00
New Haven, Conn., 4s, 1929-31,	100,000 00	100	100,000 00
Newton, Mass., 4s, 1936,	50,000 00	102	51,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1949,	\$981,597 00	90	\$270,000 00
New York, N. Y., 4s, 1936,		102	255,000 00
New York, N. Y., 4s, 1955-57,		103	206,000 00
New York, N. Y., 4½s, 1957,		112	280,000 00
Norwich, Conn., 4s, 1931,	30,000 00	100	30,000 00
Pawtucket, R. I., 4s, 1929,	50,000 00	100	50,000 00
Portsmouth, N. H., 4s, 1927,	100,000 00	100	100,000 00
St. Albans, Vt., 4s, 1915,	980 00	100	1,000 00
St. Joseph, Mo., 3½s, 1921,	50,000 00	95	47,500 00
St. Joseph, Mo., 4s, 1928,	100,000 00	100	100,000 00
St. Paul, Minn., 4½s, 1919,	100,000 00	104	104,000 00
Seattle, Wash., 5s, 1911,	25,000 00	102	25,500 00
Sheboygan, Wis., 4½s, 1909,	100,000 00	100	100,000 00
Spokane, Wash., bridge 4½s, 1933,	50,000 00	106	53,000 00
Troy, N. Y., 4½s, 1916-25,	50,000 00	104.7	52,350 00
Willimantic, Conn., 4s, 1925, op. 1910,	80,000 00	100	80,000 00
Woburn, Mass., 4s, 1909-10,	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1995,	399,965 00	100	275,000 00
Atch., Topeka & Santa Fé conv. 4s, 1955,		103	103,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,		97	97,000 00
Atlantic Coast Line 1st cons. mort. 4s, 1952,		95	190,000 00
Baltimore & Ohio prior lien 3½s, 1925,	89,475 00	94	94,000 00
Baltimore & Ohio 4s, 1948,	146,117 00	101	151,500 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925,	44,000 00	92	46,000 00
Baltimore & O. (P., Cleve. & Tol.) 6s, 1922,	50,000 00	108	54,000 00
Bangor & Aroostook 4s, 1951,	96,500 00	87	87,000 00
Birmingham Ry., L. & P. Co. 4½s, 1954, op. 1909,	44,500 00	93	46,500 00
Boston & Maine 4s, 1937-42,	441,625 00	96	168,000 00
Boston & Maine 3½s, 1923,		93	93,000 00
Boston & Maine 4s, 1926,		98	166,600 00
B. & M. (Brookline & Pepperell) 5s, 1911,		101	50,500 00
B. & M. (Concord & Montreal) 4s, 1920,	299,250 00	99	297,000 00
B. & M. (Connecticut & Passumpsic Rs.) 4s, 1943,	60,000 00	98	58,800 00
B. & M. (Fitchburg) 3½s, 1920,	234,350 00	92	220,800 00
B. & M. (Fitchburg) 4s, 1925,	24,969 00	99	24,750 00
B. & M. (Maine Central) 5s, 1923,	35,240 00	107	39,590 00
B. & M. (Maine Central) 4½s, 1917,	74,914 00	103	79,310 00
B. & M. (Port. Un. Ry. Station Co.) 4s, 1927-29,	75,000 00	98	73,500 00
Boston Elevated 4s, 1935,	100,000 00	100	100,000 00
Brooklyn Rapid Transit Co. 4s, 2002,	85,688 00	83	83,000 00
Central of Georgia equipment trust 4½s, 1909,	33,000 00	100	16,000 00
Central of Georgia equipment trust 4½s, 1910,		99	16,830 00
Charleston Union Station Co. 4s, 1937,		96	48,000 00
Chesapeake & Ohio equipment 4s, 1910,		99	22,770 00
Chesapeake & Ohio equipment 4s, 1913,	47,691 00	98	26,460 00
Chicago & Alton equipment assoc. 5s, 1909-10,	35,379 00	100	36,000 00
Chicago & Alton (M. & O.) equipment 4s, 1909,	54,267 00	100	38,000 00
Chicago & Alton (M. & O.) equipment 4s, 1910,		99	18,810 00
Chicago & Northwestern debenture 5s, 1909,		101	20,200 00
Chicago & Northwestern 5s, 1933,		110	33,000 00
C. & Nw. (I., Minn. & Nor.) 1st mort. 3½s, 1935,	89,875 00	92	92,000 00
C. & Nw. (Northern Illinois) 5s, 1910,	100,000 00	101	101,000 00
C. & Nw. (Ottumwa, Cedar F. & St. P.) 5s, 1909,	50,000 00	100	50,000 00
Chicago & Western Indiana 4s, 1952,	49,750 00	98	49,000 00
Chicago & West Michigan 5s, 1921,	36,463 00	101	50,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	769,733 00	101	50,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		92	161,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		103	334,750 00
Chic., Burl. & Quincy gen. mort. 4s, 1958,		101	252,500 00
C., B. & Q. (No. Pac.-Gt. Northern) 4s, 1921,	143,378 00	98	294,000 00
Ch. June. Rys. & Union Stock Yds. Co. 5s, 1915,	25,000 00	100	25,000 00
Chic. June. Rys. & Union Stock Yds. Co. 4s, 1945,	50,000 00	90	45,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	50,000 00	110	55,000 00
Ch., Mil. & St. Paul (C. & Lake S. Div.) 5s, 1921,	48,942 00	110	55,000 00
Ch., Mil. & St. Paul (D. & Gt. South.) 5s, 1916,	100,000 00	106	106,000 00
Chicago Rys. Co., Chicago, 5s, 1927,	46,625 00	102	51,000 00
Chicago Rys. Co., Chicago, cons. mort. 4s, 1927,	30,000 00	93	27,900 00
Chicago, Rock Island & Pacific 4s, 1988,	436,293 00	100	250,000 00
Chicago, Rock Island & Pacific 4s, 1910,		98	98,000 00
Chicago, Rock Island & Pacific 4s, 1934,		91	91,000 00
C., H. & D. (Cin., Dayton & Ironton) 5s, 1941,		94	47,000 00

	Book Value.	Rate.	Market Value.
C., H. & D. (Cin., Ind. & Western) 4s, 1953, .	\$95,000 00	70	\$70,000 00
C., H. & D. (Dayton & Michigan) 5s, 1911, .	50,000 00	97	48,500 00
C., H. & D. (Ind., Decatur & Western) 5s, 1935, .	100,000 00	94	94,000 00
Cl., Cin., C. & St. L. (Whitewater Val.) 4s, 1940, .	91,000 00	92	92,000 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	50,000 00	100	50,000 00
Delaware & Hudson Co. 1st refunding 4s, 1943, .	100,000 00	101	101,000 00
Denver City Tramway 5s, 1919, .	30,500 00	99	36,630 00
Duluth & Iron Range 5s, 1937, .	47,500 00	114	57,000 00
Georgia Ry. & Electric Co. 5s, 1932, .	50,000 00	101	50,500 00
Ga. Ry. & El. Co. (Atlanta Con. St., Ga.) 5s, 1939, .	120,800 00	104	125,840 00
Interborough Rapid Transit Co., N. Y., 6s, 1911, .	189,599 00	103	206,000 00
Int. Rap. Tr. Co., N. Y. (Man.) cons. mort. 4s, 1990, .	47,875 00	99	49,500 00
Kan. City Ry. & L. Co. (Corrigan Cons.) 5s, 1916, .	42,800 00	107	51,360 00
Kan. City Ry. & L. Co. (Met. St.) 5s, 1909, .	192,000 00	100	200,000 00
Lehigh Valley equipment trust 4½s, 1914, .	90,750 00 {	98	19,600 00
Lehigh Valley equipment trust 4½s, 1915-16, .		97	77,600 00
Louisville & Nashville unified mort. 4s, 1940, .	200,000 00	101	202,000 00
L. & N. (South & North Alabama) 5s, 1936, .	50,000 00	110	55,000 00
Mason City & Fort Dodge 4s, 1955, .	45,000 00	83	41,500 00
Massachusetts Electric 4½s, 1910, .	266,602 00	100	275,000 00
Mass. Elec. (Boston & Northern St.) 4s, 1954, .	540,500 00	84	483,000 00
Mass. Elec. (Globe St., Fall River) 5s, 1912, .	100,000 00	102	102,000 00
Mass. Elec. (Newport & Fall Riv. St.) 4½s, 1954, .	47,500 00	95	47,500 00
Mass. Elec. (Old Colony Street) 4s, 1954, .	540,500 00	82	471,500 00
Met. West Side Elev., Chic., 1st mort. 4s, 1938, .	48,875 00	84	42,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, .	149,875 00 {	99	99,000 00
Minn., St. P. & S. Ste. Marie equipment 5s, 1915, .		107	53,500 00
Missouri Pacific Equipment Association 5s, 1913, .	50,000 00	99	49,500 00
New London Northern 4s, 1910, .	50,000 00	99	49,500 00
New Orleans Terminal Co. 4s, 1953, .	139,250 00	82	123,000 00
N. Y. Central & Hudson R. 3½s, 1997, .	288,240 00 {	95	193,800 00
N. Y. Central & Hudson River 4s, 1934, .		94	94,000 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, .	115,425 00	84	100,800 00
N. Y. Cent. & H. R. (Mich. Cent. col.) 3½s, 1998, .	187,695 00	85	170,000 00
N. Y. C. & H. R. (Boston & Albany) 3½s, 1951-52, .	298,363 00	91	280,280 00
N. Y. C. & H. R. (Boston & Albany) 4s, 1933, .	189,024 00	101	193,920 00
N. Y. C. & H. R. (Chic., Ind. & Southern) 4s, 1956, .	184,500 00	95	190,000 00
N. Y. C. & H. R. (Michigan Central) 6s, 1909, .	50,000 00	100	50,000 00
N. Y. C. & H. R. (Michigan Central) 4s, 1940, .	98,500 00	99	99,000 00
N. Y. C. & H. R. (N. Y., Chic. & St. L.) 4s, 1931, .	44,625 00	92	46,000 00
N. Y. C. & H. R. (S., G. & St. L.) 1st mort. 3s, 1989, .	36,250 00	72	36,000 00
N. Y., N. H. & Hartford debenture 4s, 1947, .	134,494 00	97	145,500 00
N. Y., N. H. & Hartford conv. 3½s, 1956, .	50,000 00	98	49,000 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954, .	200,000 00	102	204,000 00
N. Y., N. H. & H. debenture 4s, 1955, .	150,000 00	96	144,000 00
N. Y., N. H. & H., notes, 5s, 1912, .	100,000 00	102	102,000 00
N. Y., N. H. & H. conv. 6s, 1948, .	100,000 00	135	135,000 00
N. Y., N. H. & H. (Boston & N. Y. Air L.) 4s, 1955, .	396,875 00	102	408,000 00
N. Y., N. H. & H. (Boston & Prov.) 4s, 1918, .	125,000 00	100	125,000 00
N. Y., N. H. & H. (Housatonic) 5s, 1937, .	50,000 00	118	59,000 00
N. Y., N. H. & H. (New England) 4s, 1945, .	100,000 00	101	101,000 00
N. Y., N. H. & H. (N. Y., Ont. & W.) 4s, 1955, .	98,500 00	93	93,000 00
N. Y., N. H. & H. (Nor. & Wor.) 4s, 1927, .	100,000 00	98	98,000 00
N. Y., N. H. & H. (Old Colony) 4s, 1925-38, .	279,810 00	100	285,000 00
N. Y., N. H. & H. (Prov. & Wor.) 4s, 1947, .	286,000 00	100	300,000 00
N. Y., N. H. & H. (The Prov. Ter. Co.) 4s, 1956, .	250,000 00	100	250,000 00
Norfolk & Southern 5s, 1941, .	50,000 00	100	50,000 00
Norfolk & Western 4s, 1944, .	96,000 00	94	94,000 00
Northern Pacific 3s, 2047, .	4,547 00	73	9,490 00
No. Pacific (St. Paul & Duluth) 4s, 1968, .	9,800 00	93	9,300 00
Omaha Street 5s, 1914, .	98,500 00	99	99,000 00
Pennsylvania equipment 4s, 1914, .	150,000 00	99	148,500 00
Pennsylvania convertible 3½s, 1915, .	97,969 00	95	95,000 00
Penn. (Del. & Chesapeake) 4s, 1912, .	108,531 00	99	108,900 00
Penn. (Long Island) refunding 4s, 1949, .	37,000 00	97	38,800 00
Penn. (Penn. Steel Car Trust) 3½s, 1910, .	235,481 00 {	99	198,000 00
Penn. (Penn. Steel Car Trust) 3½s, 1911-12, .		98	49,000 00
Penn. (Penn. Steel Equip. Trust) 3½s, 1913, .	95,830 00	97	97,000 00
Penn. (Phila., Wil. & Baltimore) 5s, 1910, .	143,872 00 {	101	119,180 00
Penn. (Phila., Wil. & Balt.) 4s, 1917, .		98	29,400 00
Penn. (Pitts., Cin., Ch. & St. Louis) 4½s, 1940-42, .	150,000 00	109	163,500 00
Richmond-Washington Co. 4s, 1943, .	97,000 00	101	101,000 00
St. Louis & San Francisco 5s, 1931, .	50,000 00	109	54,500 00

	Book Value.	Rate.	Market Value.
St. Louis & San Francisco col. trust 5s, 1911, .	\$94,500 00	95	\$95,000 00
St. L. & San Fran. (Ch. & E. Ill.) 5s, 1937, .	196,950 00	115	230,000 00
St. L. & S. Fr. (Kan. City, Clin. & Spr.) 5s, 1925, .	41,600 00	96	48,000 00
St. L. & S. Fr. (K. C., Ft. S. & M.) equip. 4½s, 1912, .	162,375 00 {	98	24,500 00
St. L. & S. Fr. (K. C., Ft. S. & M.) equip. 4½s, 1913, .		97	24,250 00
St. L. & S. Fr. (K. C., Ft. S. & M.) 4s, 1936, .		84	84,000 00
St. L. & S. Fr. (K. C., Ft. S. & M.) 6s, 1928, .		113	33,900 00
St. L. & S. Fran. (Ozark Equip. Co.) 5s, 1910, .		100	16,000 00
St. Louis Cable & Western 6s, 1914, .	50,000 00	108	54,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, .	224,750 00 {	89	178,000 00
St. L., Iron Mt. & Southern 5s, 1931, .		112	56,000 00
St. Louis Southern 4s, 1931, .	10,000 00	96	9,600 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, .	47,500 00	100	50,000 00
St. Paul Union Depot Co. 4s, 1944, .	50,000 00	100	50,000 00
Southern Pacific Co. (Cen. Pac. col.) 4s, 1949, .	90,488 00	91	91,000 00
Southern Pacific (Cent. Pac.) 1st ref. 4s, 1949, .	295,029 00	97	291,000 00
Southern Pacific 4s, 1955, .	378,167 00	95	380,000 00
Southern Ry. (St. L. Div.) 4s, 1951, .	91,500 00	85	85,000 00
Terminal Association, St. Louis 4s, 1953, .	92,500 00	96	96,000 00
Toledo, St. Louis & Western 3½s, 1925, .	42,500 00	91	45,500 00
Under. Elec. Rys. Co., London, Ltd., 4½s, 1933, .	134,827 00 {	70	41,900 60
Under. Elec. Rys. Co., London, Ltd., 6s, 1948, .		20	20,926 00
Union Elevated, Chicago, 5s, 1945, .	65,000 00	89	57,850 00
Union Pacific 4s, 1947, .	180,500 00	103	206,000 00
Union Pacific convertible 4s, 1927, .	5,406 00	106	6,360 00
Union Pacific (Oregon Short Line) 6s, 1922, .	98,500 00 {	119	59,500 00
Union Pacific (Oregon Short Line) 4s, 1929, .		95	47,500 00
Wabash Pittsburgh Terminal 1st mort. 4s, 1954, .	45,000 00	56	28,000 00
Worcester Consolidated Street 5s, 1927, .	119,400 00 {	100	100,000 00
Worcester Consolidated Street 4½s, 1920, .		96	19,200 00
Miscellaneous Bonds.			
American Telephone & Telegraph Co. 4s, 1929, .	676,160 00 {	91	386,750 00
Am. Telephone & Telegraph Co., note, 5s, 1910, .		101	277,750 00
Broadway Realty Co., N. Y., 5s, 1926, .	50,000 00	104	52,000 00
Central Union Tel. Co., Ill., 5s, 1919, .	50,000 00	94	47,000 00
Denver Consolidated Gas Co. 6s, 1911, .	37,225 00	100	42,000 00
Georgia Elec. Light Co., Ga., 5s, 1930, .	49,250 00	100	50,000 00
Kansas City, Mo., Gas Co. 5s, 1922, .	20,000 00	95	19,000 00
Lackawanna Steel Co., N. Y., 5s, 1923, .	100,000 00	96	96,000 00
Malden Electric Light Co., Mass., 5s, 1910, .	7,064 00	100	8,000 00
Milwaukee Gas Light Co. 4s, 1927, .	45,500 00	92	46,000 00
Minneapolis Gas Light Co. 6s, 1930, .	50,000 00	103	51,500 00
Minneapolis General Electric Co. 5s, 1934, .	50,000 00	98	49,000 00
Missouri & Kansas Telephone Co. 5s, 1929, .	25,000 00	100	25,000 00
Newton & Water. Gas Light Co., Mass., 4s, 1919, .	44,000 00	96	42,240 00
Portland Gen. Elec. Co., Ore., 5s, 1935, .	95,000 00	101	101,000 00
Puget Sound Power Co., Seattle, 5s, 1933, .	48,500 00	100	50,000 00
Simmons Warehouse Co., St. Louis, 5s, 1915, .	49,750 00	100	50,000 00
Terre Haute Electric Co. 5s, 1929, .	50,000 00	99	49,500 00
Troy Gas Co., N. Y., 5s, 1939, .	25,000 00	106	26,500 00
Corporation Loans.			
Boston & Northern Street Ry. 6s, 1909, .	50,000 00	100	50,000 00
Manchester Electric Co. 4½s, 1909, .	65,000 00	100	65,000 00
Manchester Electric Co. 5s, 1909, .	10,000 00	100	10,000 00
Old Colony Street Ry. 6s, 1909, .	50,000 00	100	50,000 00
Worcester Consolidated Street Ry. 5s, 1909, .	100,000 00	100	100,000 00
	\$25,261,519 00		\$26,097,367 37

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

A. G. BULLOCK, *President.*BURTON H. WRIGHT, *Secretary.*

340 Main Street.

INCOME.

First years' premiums on original policies,	\$342,616 50
Dividends applied to purchase paid-up additions,	124,831 77

Consideration for life annuities,	\$25,141	19
Consideration for supplementary contracts involving life contingencies,	843	00
Total new premiums,	\$493,432	46
Renewal premiums, less \$61,528.07 for reinsurance,	3,770,439	70
Dividends applied to pay renewal premiums,	423,312	04
Total renewal premiums,	\$4,193,751	74
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Total premium income,	\$4,687,184	20
Consideration for supplementary contracts not involving life contingencies,	26,128	84
Dividends left with company to accumulate,	190,681	15
Interest on mortgages,	\$223,905	86
on collateral loans,	15,362	68
on bonds and dividends on stocks,	827,062	56
on premium notes and policy loans,	197,749	09
on bank deposits,	9,515	05
on other debts,	18,542	12
Discount on claims paid in advance,	3,521	22
Rent, including \$20,000 for occupancy of own buildings,	116,072	19
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Profit on sale or maturity of bonds, \$625; stocks, \$362.50,	987	50
Surrender values on reinsurance,	12,533	13
All other,	2,568	85
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Total income,	\$6,331,814	44
Ledger assets, Dec. 31, 1907,	29,667,561	35
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Total,	\$35,999,375	79

DISBURSEMENTS.

Death claims and additions,	\$1,384,339	47
Matured endowments and additions,	579,016	84
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Annuities involving life contingencies,	8,482	89
Premium notes voided by lapse,	1,463	00
Surrender values paid in cash,	814,064	17
Dividends paid policy holders in cash,	36,318	65
applied to pay renewal premiums,	423,312	04
applied to purchase paid-up additions,	124,831	77
left with the company to accumulate,	190,681	15
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Total paid policy holders,	\$3,562,509	98
Investigation and settlement of policy claims,	827	59
Supplementary contracts not involving life contingencies,	8,088	99
Dividends held on deposit surrendered,	17,749	12
Commissions to agents: new policies, \$136,004.80; renewals, \$234,271.14; annuities, \$603.12,	370,879	06
Commuted renewal commissions,	585	38
Salaries and allowances for agencies,	67,881	33
Agency supervision, traveling and other agency expenses,	4,865	14
Medical examiners' fees, \$19,705; and inspections, \$2,224.30,	21,929	30
Salaries of officers and home office employees,	95,116	81
Rent, including \$20,000 for occupancy of own buildings,	32,280	84
Advertising, printing, postage, etc.,	32,812	77
Legal expenses,	254	40

Furniture and fixtures,	\$3,978 74
Repairs and expenses on real estate,	38,407 43
Taxes on real estate,	22,677 23
State taxes on premiums,	40,506 78
Insurance department licenses and fees,	5,350 66
All other licenses, fees and taxes,	49,894 55
Agents' balances charged off,	24 06
Loss on sale or maturity of ledger assets,	16,360 37
Premium on bonds purchased,	24,381 80
Profit and loss,	1,035 67

Total disbursements,	\$4,418,398 00
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Balance,	\$31,580,977 79
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LEDGER ASSETS.

Book value of real estate,	\$1,683,650 00
Mortgage loans on real estate,	4,904,258 84
Loans secured by collateral (schedule A),	29,465 00
Loans to policy holders,	3,566,097 00
Premium notes on policies in force,	71,574 00
Book value of bonds and stocks (schedule B),	20,878,225 00
Cash in office,	3,765 85
Deposits in trust companies and banks on interest,	429,507 33
Loans on personal security,	14,434 77

Total ledger assets,	\$31,580,977 79
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$64,306 57	
Bonds,	269,851 33	
Collateral loans,	677 79	
Premium notes,	53,915 95	
Other assets,	1,378 98	
Rents due and accrued,	13,679 85	403,810 47

Market value of stocks and bonds over book value,	19,460 50
Due from other companies,	5,000 00

	New Business.	Renewals.	
Uncollected premiums,	\$38,637 59	\$283,452 42	
Deferred premiums,	60,436 24	350,852 27	
Total,	\$99,073 83	\$634,304 69	
Deduct loading,	23,282 35	149,061 60	
Net uncollected and deferred premiums,	\$75,791 48	\$485,243 09	561,034 57
Gross assets,			\$32,570,283 33

ASSETS NOT ADMITTED.

Loans on personal security,	\$14,434 77	
Premium notes,	14,314 80	28,749 57

Admitted assets,	\$32,541,533 76
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,		\$29,103,587 00
Deduct net value of risks reinsured,		221,472 00
Net reserve,		\$28,882,115 00
Present value of supplementary contracts not involving life contingencies,		133,622 00
Death losses reported,		151,320 00
Dividends left to accumulate and interest thereon,		172,932 03
Premiums paid in advance,		61,002 00
State, county and municipal taxes due or accrued,		77,500 00
Dividends or other profits due policy holders,		79,923 66
Dividends apportioned on annual dividend policies, payable during 1909,		104,913 68
Dividends apportioned on deferred dividend policies, payable during 1909,		17,856 91
Held for 5 year dividend policies, payable after 1909,		147,624 09
Extra reserve carried by company for annuities,		15,133 00
Unassigned funds (surplus),		2,697,591 39
Total liabilities,		\$32,541,533 76

PREMIUM NOTE ACCOUNT.

Received during 1908, old policies,	\$245,666 00	
Restored by revival of policies,	967 00	\$246,633 00
Used in payment of losses and claims,	\$182 00	
Used in purchase of surrendered policies,	1,988 00	
Voided by lapse,	2,430 00	
Redeemed by maker in cash,	170,459 00	175,059 00
Premium notes on hand Dec. 31, 1908,		\$71,574 00

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	24,104	\$63,039,948 00		
Endowment,	21,533	51,153,356 00		
All other,	2,571	7,110,152 00		
Reversionary additions,	—	1,953,988 00	48,208	\$123,257,444 00

Issued during the Year.

Whole life,	3,082	\$7,830,992 00		
Endowment,	682	1,236,500 00		
All other,	552	1,725,000 00		
Reversionary additions,	—	213,734 00	4,316	11,006,226 00

Old Policies revived.

Whole life,	34	\$79,887 00		
Endowment,	10	16,000 00		
All other,	4	9,000 00	48	104,887 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	—	\$85,802 00		
Endowment, . . .	—	36,532 00		
All other, . . .	5	37,357 00	5	\$159,691 00

Transfers, Deductions.

Whole life, . . .	1	\$5,500 00
Endowment, . . .	11	25,000 00
All other, . . .	117	310,831 00

129	\$341,331 00
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Transfers, Additions.

Whole life, . . .	107	\$272,563 00
Endowment, . . .	22	68,768 00

129	\$341,331 00
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Total, . . .	52,577	\$134,528,248 00
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Terminated during the Year.

Whole life, . . .	1,904	\$5,064,168 00
Endowment, . . .	1,202	3,247,431 00
All other, . . .	392	1,329,648 00
Reversionary additions,	—	152,986 00

3,498	\$9,794,233 00
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How terminated.

By death, . . .	432	\$1,486,562 00		
maturity, . . .	206	578,843 00		
expiry, . . .	112	192,335 00		
surrender, . . .	1,086	2,206,925 00		
lapse, . . .	1,151	2,743,850 00		
decrease, . . .	80	1,460,220 00		
Not taken, . . .	431	1,125,498 00	3,498	9,794,233 00

In Force Dec. 31, 1908.

Whole life, . . .	25,422	\$66,239,524 00		
Endowment, . . .	21,034	49,238,725 00		
All other, . . .	2,623	7,241,030 00		
Reversionary additions,	—	2,014,736 00	49,079	\$124,734,015 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares Denholm & McKay Co., . . .	\$14,250 00	\$12,000 00
80 " Colwell Lead Co., preferred, . . .	8,800 00	6,000 00
25 " Richardson Manufacturing Co., . . .	2,500 00	465 00
3 " Chicago & Eastern Ill. R.R. Co., preferred, . . .	390 00	
3 " Boston & Albany R.R. Co., . . .	675 00	
15 " N. Y., New Haven & Hartford R.R. Co., . . .	2,415 00	
23 " Southern Ry. Co., preferred, . . .	1,426 00	
148 " Amalgamated Copper Co., . . .	12,284 00	
Assignment of R. E. mortgage, . . .	3,000 00	
	\$45,740 00	\$29,465 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.

		Book Value.	Rate.	Market Value.
635 shares	Boston & Albany,	\$100,336 00	225	\$142,875 00
433 "	Boston Elevated,	58,740 00	125	54,125 00
300 "	Chic. & Eastern Illinois, preferred, . .	36,600 00	130	39,000 00
1,000 "	Chicago Gt. Western, debenture, . .	90,000 00	59	59,000 00
400 "	Chic., Mil. & St. Paul, preferred, . .	68,400 00	164	65,600 00
215 "	Chic., Mil. & St. Paul, common, . .	25,100 00	150	32,250 00
307 "	Ch., Mil. & St. P., pref. (85% paid), .	26,095 00	160	44,515 00
153 "	Ch., Mil. & St. P., com. (85 % paid), .	13,005 00	146	20,043 00
100 "	Chicago & Northwestern, preferred, .	14,012 00	225	22,500 00
692 "	Chicago & Northwestern, common, . .	76,700 00	184	127,328 00
60 "	Chicago, Rock Island & Pacific, . .	6,000 00	115	6,900 00
800 "	Fitchburg, preferred,	78,070 00	132	105,600 00
828 "	Illinois Central,	92,922 00	149	123,372 00
500 "	Morris & Essex,	34,450 00	185	46,250 00
1,050 "	New England Inv. & Sec. Co.,	95,000 00	78	81,900 00
500 "	New London Northern,	84,977 00	185	92,500 00
360 "	Newport & Fall River St.,	45,600 00	110	39,600 00
900 "	New York Central & Hudson Riv., . .	111,687 00	125	112,500 00
1,224 "	New York, New Haven & Hart., . .	184,527 00	161	197,064 00
900 "	Norwich & Worcester, preferred, . .	170,981 00	200	180,000 00
500 "	Providence & Worcester,	76,893 00	255	127,500 00
300 "	West End St., Boston, Mass., pref., .	26,100 00	213	31,950 00
300 "	West End St., Boston, Mass., com., .	24,725 00	175	26,250 00

Bank Stocks.

90 shares	Adams Nat., North Adams, Mass., . .	13,122 00	115	10,350 00
50 "	Commonw. Tr. Co., Boston, Mass., . .	6,900 00	160	8,000 00
90 "	Eliot National, Boston, Mass., . . .	10,575 00	207	18,630 00
57 "	First National, Boston, Mass., . . .	8,975 00	314	17,898 00
100 "	Minn. L. & Tr. Co., Minneapolis, . .	12,000 00	132	13,200 00
104 "	National Shawmut, Boston, Mass., . .	15,600 00	295	30,680 00
37 "	State National, Boston, Mass., . . .	3,700 00	159	5,883 00
100 "	Third National, Springfield, Mass., .	10,000 00	215	21,500 00
25 "	Webster & Atlas Nat., Boston Mass., .	3,115 00	152	3,800 00
118 "	Worcester National, Mass.,	18,865 00	200	23,600 00
300 "	Worcester Trust Co., Mass.,	67,500 00	250	75,000 00

Miscellaneous Stocks.

1,080 shares	Am. Telephone & Telegraph Co., . .	130,387 00	128	138,240 00
8,510 "	Congress Street Associates,	851,000 00	95	808,450 00
150 "	Copley Square Tr., Boston, Mass., . .	12,450 00	65	8,287 50
150 "	Lawrence Gas Co., Mass.,	22,320 00	182	27,300 00
235 "	Lowell El. Lt. Corporation, Mass., . .	41,360 00	197	46,295 00
306 "	Worcester Elec. Lt. Co., Mass., . . .	64,633 00	238	72,828 00
440 "	Worcester Gas Lt. Co., Mass.,	100,670 00	245	107,800 00

State, County and Municipal Bonds.

Abington, Mass., 3½s, 1909,	2,000 00	100	2,000 00
Abington, Mass., 3½s, 1912-15,	8,000 00	98	7,840 00
Abington, Mass., 3½s, 1916-19,	6,000 00	97	5,820 00
Abington, Mass., 3½s, 1920-21,	4,000 00	96	3,840 00
Alabama 4s, 1956,	100,000 00	105	105,000 00
Allegheny (Pittsburgh) Pa., 4s, 1914, . .	9,000 00	101	9,090 00
Allegheny County, Pa., 4s, 1934,	50,000 00	103	51,500 00
Anne Arundel County, Md., 4s, 1946, . .	25,000 00	100	25,000 00
Athol, Mass., 4s, 1928-29,	29,000 00	100	29,000 00
Atlantic City, N. J., 4s, 1925,	25,000 00	98	24,500 00
Baltimore, Md., 4s, 1955,	50,000 00	108	54,000 00
Bay City, Mich., 4s, 1910,	25,000 00	99	24,750 00
Bay City, Mich., 4s, 1913,	24,000 00	98	23,520 00
Beaver County, Pa., 4s, 1928,	10,000 00	97	9,700 00
Beaver County, Pa., 4s, 1931-32,	40,000 00	96	38,400 00
Boston, Mass., 3½s, 1932,	100,000 00	95	95,000 00
Boston, Mass., 4s, 1937,	100,000 00	103	103,000 00
Boston, Mass., 3½s, 1944,	50,000 00	93	46,500 00
Boston, Mass., 4s, 1946,	50,000 00	103	51,500 00
Burlington, Vt., 4s, 1926,	20,000 00	100	20,000 00
Cambridge, Mass., 3½s, 1918,	48,460 00	98	49,000 00
Cambridge, Mass., 4s, 1936,	25,000 00	104	26,000 00
Cambridge, Mass., 4s, 1946,	50,000 00	105	52,500 00
Canton, O., 4s, 1921-22,	30,000 00	102	30,600 00

	Book Value.	Rate.	Market Value.
Canton, O., 4s, 1926,	\$20,000 00	103	\$20,600 00
Charlotte, N. C., 4½s, 1935,	32,250 00	102	30,600 00
Chicago, Ill., 4s, 1927,	15,000 00	101	15,150 00
Cleveland, O., 4s, 1922-27,	150,000 00	103	154,500 00
Colorado Springs, Col., 4s, 1921, op 1916,	50,000 00	95	47,500 00
Columbus, O., 5s, 1910,	26,250 00	102	25,500 00
Columbus, O., 5s, 1913,	10,000 00	105	10,500 00
Columbus, O., 4s, 1933, op. 1913,	129,000 00	101	130,290 00
Danvers, Mass., 4s, 1909-20,	37,000 00	100	37,000 00
Danville, Va., 4s, 1935,	50,000 00	92	46,000 00
Dubuque, Iowa, 4s, 1919,	25,000 00	100	25,000 00
Duluth, Minn., 4½s, 1914,	31,000 00	101	30,300 00
Duluth, Minn., 4s, 1921,	18,200 00	98	19,600 00
Duluth, Minn., 4s, 1928,	50,000 00	97	48,500 00
Durham, N. C., 4½s, 1941,	30,000 00	102	30,600 00
Gardner, Mass., 4s, 1917-24,	84,000 00	100	84,000 00
Gloucester, Mass., 4s, 1911-15,	25,000 00	99	24,750 00
Gloucester, Mass., 4s, 1916,	5,000 00	98	4,900 00
Gloucester, Mass., 3½s, 1918-19,	52,000 00	94	48,880 00
Hennepin Co. and city Minneap., Minn., 4½s, 1921,	51,500 00	106	53,000 00
Hudson County, N. J., 4s, 1954,	25,000 00	100	25,000 00
Indianapolis, Ind., 3½s, 1909,	10,000 00	100	10,000 00
Indianapolis, Ind., 4s, 1927,	50,000 00	103	51,500 00
Kansas City, Mo., 4s, 1924,	100,000 00	99	99,000 00
Kennebec Water District, Me., 3½s, 1925,	44,825 00	91	45,500 00
King County, Wash., 5s, 1928,	25,000 00	112	28,000 00
Lorain, O., 4½s, 1909,	11,000 00	100	11,000 00
Lorain, O., 4½s, 1910-11,	22,000 00	101	22,220 00
Lorain, O., 4½s, 1912-13,	15,000 00	102	15,300 00
Los Angeles, Cal., 4½s, 1935,	50,000 00	106	53,000 00
Louisville, Ky., 3½s, 1943,	50,000 00	91	45,500 00
Lynn, Mass., 4s, 1918,	45,000 00	101	45,450 00
Massachusetts 3s, 1941,	200,000 00	88	176,000 00
Medford, Mass., 4s, 1925,	20,000 00	102	20,400 00
Memphis, Tenn., 4s, 1933,	69,700 00	98	68,600 00
Meriden, Conn., 4s, 1933-35,	60,000 00	100	60,000 00
Milwaukee, Wis., 4s, 1919-21,	50,000 00	101	50,500 00
Milwaukee, Wis., 4s, 1924-27,	40,000 00	101¾	40,700 00
Minneapolis, Minn., 4s, 1938,	50,000 00	104	52,000 00
Montclair, N. J., 4s, 1909-10,	6,000 00	100	6,000 00
Montclair, N. J., 4s, 1911,	3,000 00	99	2,970 00
Montreal, P. Q., 3½s, 1939,	96,875 00	91	91,000 00
Nashville, Tenn., 4½s, 1918,	10,000 00	103	10,300 00
Nashville, Tenn., 4½s, 1923,	53,250 00	104	52,000 00
Natick, Mass., 4s, 1926,	4,950 00	100	5,000 00
New Bedford, Mass., 4s, 1909-16,	33,000 00	100	33,000 00
New Bedford, Mass., 4s, 1957,	25,000 00	100	25,000 00
New Britain, Conn., 4s, 1936,	25,000 00	100	25,000 00
Newport News, Va., 4s, 1941,	25,000 00	94	23,500 00
Newport News, Va., 4½s, 1943,	27,000 00	102	25,500 00
Newton, Mass., 3½s, 1922,	25,000 00	96	24,000 00
New York 4s, 1958,	54,000 00	126	63,000 00
New York, N. Y., 4s, 1936,	100,000 00	102	102,000 00
New York, N. Y., 3½s, 1954,	50,000 00	90	45,000 00
New York, N. Y., 4½s, 1957,	50,000 00	112	56,000 00
North Providence, R. I., 4s, 1935,	25,000 00	100	25,000 00
Norwalk, Conn., 4s, 1927,	25,000 00	97	24,250 00
Norwood, Mass., 4s, 1935-47,	26,000 00	105	27,300 00
Omaha, Neb., 5s, 1912,	26,250 00	103	25,750 00
Omaha, Neb., 4s, 1924,	45,000 00	100	45,000 00
Orangeburg, S. C., 4½s, 1947,	22,885 00	100	23,000 00
Pawtucket, R. I., 4s, 1923-37-44,	80,000 00	100	80,000 00
Peoria, Ill., 4s, 1926,	50,000 00	100	50,000 00
Pittsburg, Pa., 4s, 1932-35,	50,000 00	100	50,000 00
Pittsfield, Mass., 3½s, 1917-20,	40,000 00	100	40,000 00
Portland, Me., 4½s, 1909,	49,500 00	100	50,000 00
Princeton, Mass., 3½s, 1909-10,	2,400 00	100	2,400 00
Princeton, Mass., 3½s, 1911-15,	5,000 00	99	4,950 00
Quincy, Ill., 4s, 1909-13,	25,000 00	100	25,000 00
Quincy, Mass., 4s, 1911,	12,000 00	100	12,000 00
Ramsey County, Minn., 3½s, 1923,	39,300 00	97	38,800 00
Rutherford, N. J., 4½s, 1922,	48,000 00	103	51,500 00

	Book Value.	Rate.	Market Value.
Saginaw, Mich., 4s, 1915-25,	\$88,000 00	99	\$85,140 00
St. Joseph, Mo., 4s, 1928,	50,000 00	100	50,000 00
St. Louis County, Minn., 4½s, 1918,	50,000 00	100	50,000 00
St. Paul, Minn., 4s, 1912,	27,270 00	100	27,000 00
Schenectady, N. Y., 4½s, 1912-19,	52,000 00	102½	53,430 00
Seattle, Wash., 4s, 1925,	50,000 00	98	49,000 00
Seattle, Wash., 4½s, 1927,	25,000 00	104	26,000 00
Seattle, Wash., school district 4½s, 1924,	50,000 00	104	52,000 00
South Norwalk, Conn., 4s, 1925-35,	50,000 00	100	50,000 00
Springfield, Mass., 4s, 1917-24,	44,000 00	101	44,440 00
Springfield, Mass., 4s, 1925-27,	16,000 00	102	16,320 00
Springfield, Mass., 3½s, 1923,	40,000 00	96	38,400 00
Springfield, O., 4s, 1922,	10,000 00	102	10,200 00
Troy, N. Y., 4s, 1921-26,	21,000 00	100	21,000 00
Waltham, Mass., 3½s, 1923,	25,000 00	95	23,750 00
Waterbury, Conn., 4s, 1943-52,	50,000 00	100	50,000 00
Westchester County, N. Y., 4½s, 1936,	60,000 00	108	64,800 00
Woonsocket, R. I., 4s, 1929,	50,000 00	100	50,000 00
Worcester, Mass., 4s, 1918,	75,000 00	101	75,750 00
Yonkers, N. Y., 4s, 1933-35,	30,000 00	98	29,400 00
York, Pa., 4s, 1923,	25,000 00	100	25,000 00

Railroad Bonds.

Allegheny & Western 4s, 1998,	50,000 00	98	49,000 00
Atchison, Topeka & Santa Fé 4s, 1958,	94,500 00	95	95,000 00
Atlanta, Birmingham & Atlantic 5s, 1936,	90,500 00	98	98,000 00
Atlanta Northern 5s, 1954,	25,000 00	98	24,500 00
Atlantic Ave., Brooklyn, N. Y., 5s, 1909,	15,675 00	100	15,000 00
Atlantic Ave., Brooklyn, N. Y., 5s, 1931,	97,100 00	98	83,300 00
Atlantic Coast Line con. mort. 4s, 1952,	150,000 00	95	142,500 00
Atlantic & Danville 4s, 1948,	23,437 00	90	22,500 00
Baltimore, Chesapeake & Atlantic 5s, 1934,	58,000 00	103	51,500 00
Baltimore & Ohio prior lien 3½s, 1925,	37,100 00	94	37,600 00
Baltimore & Ohio 4s, 1948,	100,000 00	101	101,000 00
Bangor & Aroostook 5s, 1943,	28,500 00	112	28,000 00
Bangor & Aroostook 4s, 1951,	24,000 00	87	21,750 00
Birmingham Ry. Light & P. Co. 4½s, 1954,	23,750 00	93	23,250 00
Boston & Albany 4s, 1913,	49,000 00	100	50,000 00
Boston & Albany 4s, 1933,	98,450 00	101	101,000 00
Boston Elevated 4s, 1935,	104,000 00	100	100,000 00
Boston & Maine 4s, 1926,	71,250 00	98	73,500 00
Boston & Maine 4½s, 1944,	51,000 00	104	52,000 00
Boston & New York Air Line 4s, 1955,	102,000 00	102	102,000 00
Boston & Northern Street 4s, 1954,	93,000 00	84	84,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	11,200 00	101	10,100 00
Broadway Surface, New York City 5s, 1924,	42,000 00	102	40,800 00
Brooklyn City 5s, 1941,	109,500 00	102	102,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,	50,000 00	99	49,500 00
Buffalo & Susquehanna 4s, 1951,	99,500 00	88	88,000 00
Buffalo & Susquehanna 4½s, 1953,	72,625 00	93	69,750 00
Burlington & Missouri River 4s, 1910,	18,600 00	98	19,600 00
Central of New Jersey 5s, 1987,	56,500 00	128	64,000 00
Central Indiana 4s, 1953,	48,500 00	92	46,000 00
Central New England 5s, 1919,	52,000 00	102	51,000 00
Central Pacific 4s, 1954,	48,875 00	93	46,500 00
Chicago, Burlington & Quincy 5s, 1913,	52,335 00	102	51,000 00
Chicago, Burlington & Quincy 4s, 1919,	24,400 00	100	26,000 00
Chicago, Burlington & Quincy 4s, 1922,	39,550 00	100	40,000 00
Chicago, Burlington & Quincy 4s, 1927,	25,000 00	101	25,250 00
Chicago, Burlington & Quincy 3½s, 1949,	74,375 00	92	70,840 00
Chicago, Burlington & Quincy 4s, 1958,	47,750 00	101	50,500 00
Chicago & Eastern Illinois 4½s, 1909,	50,000 00	100	50,000 00
Chicago & Eastern Illinois 6s, 1934,	83,585 00	130	97,500 00
Chicago & Eastern Illinois 5s, 1937,	59,700 00	115	63,250 00
Chicago & Indiana Coal 5s, 1936,	25,000 00	112	28,000 00
Chicago, Indiana & Southern 4s, 1956,	118,438 00	95	118,750 00
Chicago Junction 4s, 1945,	50,000 00	90	45,000 00
Chic. Junct. Rys. & Union Stock Yds. Co. 4s, 1940,	50,000 00	91	45,500 00
Chicago & Northwestern 5s, 1921,	169,500 00	107	160,500 00
Chicago & Northwestern 4s, 1926,	103,875 00	101	101,000 00
Chicago & Northwestern 6s, 1929,	30,000 00	110	33,000 00
Chicago & Northwestern 5s, 1929,	14,000 00	108	15,120 00
Chicago & Northwestern 5s, 1933,	57,500 00	110	55,000 00

	Book Value.	Rate.	Market Value.
Chicago Rys. Co. 4s, 5s, 1927,	\$50,000 00	93	\$46,500 00
Chicago, Rock Island & Pacific 4s, 1988,	100,000 00	100	100,000 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	57,500 00	129	64,500 00
Chicago & Western Indiana 5s, 1910,	24,500 00	100	25,000 00
Chicago & Western Indiana 4s, 1952,	50,000 00	98	49,000 00
Chicago & West Michigan 5s, 1921,	24,312 00	101	25,250 00
Cincinnati, Hamilton & Dayton 5s, 1942,	50,000 00	90	45,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,750 00	70	35,000 00
Cincinnati & Muskingum Valley 4s, 1948,	30,000 00	90	27,000 00
Citizens Elec. St., Newburyport, Mass., 5s, 1920,	27,000 00	100	25,000 00
Cl., Cin., Ch. & St. Louis (St. L. Div.) 4s, 1990,	112,500 00	96	120,000 00
Cleve., Columbus, Cin. & Indianapolis 7s, 1914,	19,800 00	112	20,160 00
Cleveland Electric 5s, 1913,	50,250 00	95	47,500 00
Cleveland, Lorain & Wheeling 5s, 1933,	100,000 00	110	110,000 00
Cleveland Terminal & Valley 4s, 1995,	49,500 00	97	48,500 00
Columbus Connecting & Terminal 5s, 1922,	47,500 00	103	51,500 00
Columbus Consolidated 5s, 1909,	47,000 00	100	47,000 00
Concord & Montreal 4s, 1920,	100,000 00	99	99,000 00
Connecticut River 3½s, 1923,	100,000 00	93	93,000 00
Consolidated, New Haven, Conn., 4s, 1954,	49,000 00	92	46,000 00
Detroit United 5s, 1909,	24,625 00	100	25,000 00
East Middlesex St. 5s, 1918,	96,075 00	104	93,600 00
Ellwood Short Line 5s, 1922,	22,500 00	102	25,500 00
Erie (Pennsylvania col.) 4s, 1951,	47,000 00	86	43,000 00
Essex Electric St. 6s, 1911,	95,700 00	102	95,880 00
Fitchburg 4s, 1920-25-27,	221,925 00	99	217,800 00
Georgia Ry. & Electric 5s, 1932,	48,750 00	101	50,500 00
Globe St., Fall River, Mass., 5s, 1912,	29,950 00	102	30,600 00
Greenbrier 4s, 1940,	24,625 00	93	23,250 00
Gulf & Ship Island 5s, 1952,	25,000 00	98	24,500 00
Housatonic 5s, 1937,	77,750 00	118	88,500 00
Houston Electric 5s, 1925,	14,625 00	97	14,550 00
Illinois Central (Cairo) 4s, 1950,	35,000 00	100	35,000 00
Illinois Central (Western) 4s, 1951,	50,000 00	100	50,000 00
Illinois Central 4s, 1955,	99,856 00	100	100,000 00
Indiana, Illinois & Iowa 4s, 1950,	72,375 00	98	73,500 00
Kansas City & Westport Belt 5s, 1926,	49,000 00	94	47,000 00
Kings County Elevated 4s, 1949,	36,900 00	81	33,210 00
Lake Erie & Western 5s, 1937,	51,500 00	113	56,500 00
Lake Erie & Western 5s, 1941,	45,000 00	104	52,000 00
Lake Shore & Michigan Southern 4s, 1928-31,	143,968 00	95	142,500 00
Lehigh & New York 4s, 1945,	92,250 00	96	96,000 00
Lehigh Valley Terminal 5s, 1941,	52,500 00	117	58,500 00
Long Island guar. refunding 4s, 1949,	99,000 00	97	97,000 00
Long Island City & Flushing 5s, 1937,	50,000 00	105	52,500 00
Louisiana & Arkansas 5s, 1927,	25,000 00	97	24,250 00
Louisville & Jeffersonville Bridge 4s, 1945,	48,750 00	93	46,500 00
Louisville & Nashville 4s, 1940,	50,000 00	101	50,500 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	10,600 00	103	10,300 00
Lynn & Boston 5s, 1924,	25,750 00	105	26,250 00
Maine Central 4s, 1912,	25,000 00	100	25,000 00
Maine Central 5s, 1923,	26,855 00	107	26,750 00
Maine Cent. & European & No. Amer. 4s, 1933,	90,000 00	97	97,000 00
Manchester Traction, Lt. & Power Co. 5s, 1921,	126,875 00	100	125,000 00
Massachusetts Electric 4½s, 1910,	49,000 00	100	50,000 00
Metropolitan St., Kansas City, Mo., 5s, 1909,	29,250 00	100	30,000 00
Metropolitan St., New York City 5s, 1997,	82,500 00	88	66,000 00
Michigan Central 5s, 1931,	25,000 00	114	28,500 00
Minn., Lyndale & Minnet. & Minn. St. 5s, 1919,	46,625 00	104	46,800 00
Minn., St. Paul & Sault Ste. Marie 5s, 1909-10,	99,750 00	100	100,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	148,875 00	99	148,500 00
Minneapolis St. & St. Paul City 5s, 1928,	50,000 00	104	52,000 00
Missouri Pacific 5s, 1917,	40,000 00	100	40,000 00
New Bedford, Middleboro & Brockton St. 5s, 1920,	26,750 00	100	25,000 00
New England 4s, 1945,	50,000 00	101	50,500 00
New York Central & Hudson River 4s, 1934,	124,000 00	94	117,500 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	76,775 00	84	67,200 00
New York, Lackawanna & Western 6s, 1921,	46,333 00	122	48,800 00
New York, Lackawanna & Western 5s, 1923,	26,937 00	112	28,000 00
N. Y., New Haven & Hartford 4½s, 1911,	25,000 00	100	25,000 00
N. Y., New Haven & Hartford 6s, 1948,	51,000 00	135	68,850 00
N. Y., N. H. & H. (Har. R. & Pt. Ch. Div.) 4s, 1954,	100,750 00	102	102,000 00

	Book Value.	Rate.	Market Value.
N. Y., New Haven & Hartford 4s, 1955,	\$153,750 00	96	\$144,000 00
N. Y., New Haven & Hartford 3½s, 1956,	45,900 00	98	44,982 00
New York, Ontario & Western 5s, 1915,	50,000 00	97	48,500 00
New York, Ontario & Western 4s, 1955,	49,250 00	93	46,500 00
New York, Ontario & Western 4s, 1992,	50,000 00	99	49,500 00
Norfolk & Western 4s, 1944,	24,250 00	94	23,500 00
North End St., Worcester, Mass., 5s, 1915,	50,500 00	100	50,000 00
Northern Ohio 5s, 1945,	154,125 00	110	165,000 00
No. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	207,900 00	98	205,800 00
Norwich & Worcester 4s, 1927,	153,750 00	98	147,000 00
Ohio River 5s, 1936,	24,375 00	112	28,000 00
Old Colony Street 4s, 1954,	93,000 00	82	82,000 00
Omaha Street 5s, 1914,	49,100 00	99	49,500 00
Pacific of Missouri (Carondelet Br.) 4½s, 1938,	30,000 00	98	29,400 00
Pennsylvania convertible 3½s, 1915,	48,000 00	95	47,500 00
Penobscot Shore Line 4s, 1920,	50,000 00	98	49,000 00
Philadelphia, Balt. & Washington 4s, 1943,	25,000 00	100	25,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	27,000 00	109	27,250 00
Pitts., Cin., Chicago & St. Louis 3½s, 1949,	49,500 00	94	47,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1953-57,	98,875 00	100	100,000 00
Providence Terminal 4s, 1956,	75,000 00	100	75,000 00
Rhode Island Suburban 4s, 1950,	23,125 00	89	22,250 00
Richmond-Washington 4s, 1943,	50,000 00	101	50,500 00
Rio Grande Western 4s, 1939,	29,250 00	95	33,250 00
Rochester 5s, 1930,	56,125 00	105	52,500 00
Rutland 4½s, 1941,	55,750 00	100	50,000 00
Saginaw Valley Traction 5s, 1920,	9,200 00	98	9,800 00
St. Johnsbury & Lake Champlain 5s, 1944,	55,000 00	85	42,500 00
St. Louis, Iron Mt. & Southern 4s, 1933,	89,750 00	89	89,000 00
St. Louis, Memphis & Southeastern 4½s, 1909,	24,000 00	100	25,000 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	33,000 00	132	39,600 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	24,625 00	110	27,500 00
St. Paul, Minneapolis & Manitoba 4s, 1937,	21,000 00	101	20,200 00
Schenectady 4½s, 1941,	26,000 00	100	25,000 00
Seaboard Air Line 5s, 1911,	50,000 00	92	46,000 00
Second Avenue, New York City 5s, 1948,	109,750 00	82	82,000 00
Southern Pacific 4s, 1955,	72,600 00	95	71,250 00
Steinway of Long Island City 6s, 1922,	17,400 00	107	16,050 00
Terminal Association of St. Louis 4s, 1953,	50,000 00	96	48,000 00
Terre Haute Electric 5s, 1929,	24,250 00	97	24,250 00
Terre Haute & Indianapolis 5s, 1925,	25,000 00	104	26,000 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996,	86,500 00	77	57,750 00
Toledo & Ohio Central gen. mort. 5s, 1935,	48,000 00	103	51,500 00
Toledo, St. Louis & Western 3½s, 1925,	45,125 00	91	45,500 00
Tri-City Ry. & Light, Davenport, Ia., 5s, 1923,	24,375 00	93	23,250 00
Ulster & Delaware 5s, 1928,	15,600 00	106	15,900 00
Ulster & Delaware 4s, 1952,	23,250 00	81	20,250 00
Union Pacific 4s, 1947,	97,312 00	103	103,000 00
United Trac. & El., Providence, R. I., 5s, 1933,	50,000 00	106	53,000 00
Wabash 4½s, 1910,	49,375 00	88	44,000 00
Wabash 1st mortgage 5s, 1939,	50,000 00	113	56,500 00
Wabash 4s, 1941,	24,500 00	90	22,500 00
Wabash 4s, 1954,	91,250 00	85	85,000 00
Wabash Pittsburgh Terminal 4s, 1954,	88,375 00	56	56,000 00
West End Street, Boston, Mass., 4s, 1915-32,	327,000 00	100	325,000 00
Western Pacific 5s, 1933,	93,000 00	90	90,000 00
West Side, Milwaukee, Wis., 5s, 1909,	50,000 00	100	50,000 00
Wilkesbarre & Eastern 5s, 1942,	48,750 00	103	51,500 00
Worcester & Clinton St. 5s, 1919,	10,575 00	100	10,000 00
Worcester Consolidated St. 4½s, 1920,	210,000 00	96	192,000 00
Worcester, Nashua & Rochester 4s, 1934,	104,750 00	97	97,000 00
Worcester & Shrewsbury 5s, 1925,	22,000 00	100	22,000 00
Worcester & Southbridge 4½s, 1922,	51,250 00	87	43,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph, notes, 5s, 1910,	96,750 00	101	101,000 00
Amer. Telephone & Telegraph 4s, 1929,	48,250 00	91	45,500 00
Arcade Bldg. & Rty., Seattle, Wash., 6s, 1926,	100,000 00	100	100,000 00
Boston Electric Light Co. 5s, 1924,	56,000 00	110	55,000 00
Brooklyn Union Gas Co. 5s, 1945,	28,500 00	105	26,250 00
Central Union Telephone Co. 6s, 1916,	58,650 00	101	55,550 00
Chicago Edison Co. 5s, 1926,	50,000 00	100	50,000 00
Congress Hotel Co., Chicago, Ill., 4½s, 1909-41,	92,000 00	90	82,800 00

	Book Value.	Rate.	Market Value.
Congress Hotel Co., Chicago, Ill., 6s, 1933, . . .	\$59,000 00	110	\$66,000 00
Congress Hotel Co., Chicago, Ill., 5s, 1941, . . .	50,000 00	93	46,500 00
Crompton & Knowles Loom Works 6s, 1909, . . .	45,000 00	100	2,000 00
Crompton & Knowles Loom Works 6s, 1910-11, . . .		101	3,030 00
Crompton & Knowles Loom Works 6s, 1912, . . .		102	1,020 00
Crompton & Knowles Loom Works 6s, 1913-14, . . .		103	7,210 00
Crompton & Knowles Loom Works 6s, 1915, . . .		104	3,120 00
Crompton & Knowles Loom Works 6s, 1916-17, . . .		105	7,350 00
Crompton & Knowles Loom Works 6s, 1918-19, . . .		106	7,420 00
Crompton & Knowles Loom Works 6s, 1920, . . .		107	18,190 00
Edison Elec. Illum. Co., Brooklyn, N. Y., 4s, 1939, . . .	46,250 00	88	44,000 00
Edison El. Ill. Co., New York City 5s, 1995, . . .	61,500 00	110	55,000 00
Malden Electric Co. 5s, 1917, . . .	31,800 00	105	31,500 00
Milwaukee Gas Light Co. 4s, 1927, . . .	71,000 00	92	69,000 00
Minneapolis Gas Light Co. 5s, 1930, . . .	25,000 00	100	25,000 00
Minneapolis Gas Light Co. 6s, 1930, . . .	50,000 00	103	51,500 00
Minneapolis General Electric Co. 5s, 1934, . . .	100,000 00	98	98,000 00
Missouri & Kansas Telephone Co. 5s, 1929, . . .	76,500 00	100	75,000 00
Montreal Light, Heat & Power Co. 4½s, 1932, . . .	50,000 00	98	49,000 00
Montreal Light, Heat & Power Co. 5s, 1933, . . .	25,000 00	100	25,000 00
New England Co., Cleveland, O., 4½s, 1920, . . .	132,000 00	100	132,000 00
N. E. Telephone & Telegraph Co. 5s, 1915, . . .	26,250 00	101	25,250 00
N. Y. Gas & Elec. Light, Heat & P. Co. 4s, 1949, . . .	45,750 00	85	42,500 00
New York & Westchester Light. Co. 4s, 2004, . . .	23,250 00	83	20,750 00
Pawtucket Gas Co. 4s, 1932, . . .	48,500 00	90	45,000 00
Pennsylvania Telephone Co. 5s, 1918, . . .	52,500 00	100	50,000 00
Puget Sound Power Co. 5s, 1933, . . .	48,500 00	100	50,000 00
St. Joseph Stock Yards Co. 4½s, 1930, . . .	51,000 00	100	50,000 00
St. Louis National Stock Yards 4s, 1930, . . .	50,000 00	90	45,000 00
Stand. Gas Light Co., N. Y. City 5s, 1930, . . .	34,200 00	106	31,800 00
Torrington Co., 5s, 1918, . . .	21,600 00	100	20,000 00
United El. Lt. & P. Co., Baltimore, Md., 4½s, 1929, . . .	46,000 00	94	47,000 00
Western Telephone & Telegraph Co. 5s, 1932, . . .	26,000 00	99	25,740 00
Western Union Telegraph Co. 4½s, 1950, . . .	52,000 00	96	48,000 00
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	\$20,878,225 00		\$20,897,685 50

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$2,000,000.

MORGAN G. BULKELEY, *President.*

C. E. GILBERT, *Secretary.*

INCOME.

Life Department.

First years' premiums, less \$2,832.49 for reinsurance,	.	.	\$876,091	05
Surrender values applied to pay first year's premiums,	.	.	42,877	87
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Total first year's premiums on original policies,	.	.	\$918,968	92
Dividends applied to purchase paid-up additions,	.	.	23,908	48
Surrender values applied for paid-up insurance,	.	.	354,638	32
Consideration for life annuities,	.	.	72,438	12
Consideration for supplementary contracts involving life contingencies,	.	.	14,000	00
Total new premiums,	.	.	\$1,383,953	84
Renewal premiums, less \$4,750.57 for reinsurance,	.	.	8,916,742	93
Dividends applied to pay renewal premiums,	.	.	330,212	49
Surrender values applied to pay renewal premiums,	.	.	1,823	05
Total renewal premiums,	.	.	\$9,248,778	47
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Total premium income,	.	.	\$10,632,732	31
Consideration for supplementary contracts not involving life contingencies,	.	.	20,375	00
Dividends left with company to accumulate,	.	.	64,315	68
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Total,	.	.	\$10,717,422	99

Accident Department.

Net cash premiums:

Accident,	.	.	\$1,515,270	33
Health,	.	.	247,432	91
Liability,	.	.	2,999,912	03
Workmen's collective,	.	.	57,580	25
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			\$4,820,195	52

Both Departments.

Interest on mortgages,	.	.	\$2,039,915	37
on collateral loans,	.	.	63,118	17
on bonds and dividends on stocks,	.	.	1,020,591	48
on premium notes and policy loans,	.	.	442,978	19
on bank deposits,	.	.	76,284	94
on other debts,	.	.	159	41

Discount on claims paid in advance,	\$3,916 18	
Rent, including \$28,500 for occupancy of own buildings,	46,506 25	\$3,693,469 99
Profit on sale or maturity of real estate, \$16,940.94; bonds, \$390; stocks, \$29,520.96,		46,851 90
Profit from Louisville & Nashville stock,		1,700 00
Total,		\$3,742,021 89
Total income,		\$19,279,640 40
Ledger assets, Dec. 31, 1907,		84,482,457 84
Total,		\$103,762,098 24

DISBURSEMENTS.

Life Department.

Death claims and additions,	\$3,353,962 02	
Matured endowments,	2,349,739 00	\$5,703,701 02
Annuities involving life contingencies,		18,435 66
Premium notes voided by lapse,		209 95
Surrender values paid in cash,		1,420,254 81
applied to pay new premiums,		42,877 87
applied to pay renewal premiums,		1,823 05
applied to purchase paid-up insurance,		354,638 32
Dividends paid policy holders in cash,		324,781 00
applied to pay renewal premiums,		330,212 49
applied to purchase paid-up additions,		23,908 48
left with the company to accumulate,		64,315 68
Total paid policy holders,		\$8,285,158 33
Investigation and settlement of policy claims,		6,089 55
Supplementary contracts not involving life contingencies,		21,242 80
Dividends held on deposit surrendered,		22,952 01
Dividends to stockholders,		200,000 00
Commissions to agents: new policies, \$335,927.11; renewals, \$505,711.10; annuities, \$3,243.99,		844,882 20
Commuted renewal commissions,		18,806 95
Salaries and allowances for agencies,		75,504 60
Agency supervision, traveling and other agency expenses,		41,899 93
Medical examiners' fees, \$59,457.50; and inspections, \$20,320,		79,777 50
Salaries of officers and home office employees,		287,990 24
Rent, including \$21,000 for occupancy of own buildings,		66,344 27
Advertising, printing, postage, etc.,		137,416 84
Legal expenses,		8,253 37
Furniture and fixtures,		15,413 06
Repairs and expenses on real estate,		34,052 28
Taxes on real estate,		11,356 18
State taxes on premiums,		102,826 99
Insurance department licenses and fees,		8,971 18
All other licenses, fees and taxes,		254,498 36
Agents' balances charged off,		144 79
Investment expenses,		23,933 70
All other,		2,558 79
Total,		\$10,550,073 92

Accident Department.

Losses: accident, \$591,244.58; health, \$112,273.10; liability, \$1,549,752.92; workmen's collective, \$24,135.07,	\$2,277,405	67
Investigation and adjustment of claims: accident, \$37,803.69; health, \$2,123.77; liability, \$145,614.14,	185,541	60
Commissions, less those on return premiums and reinsurance: accident, \$524,928.89; health, \$81,479.28; liability, \$702,545; workmen's collective, \$11,516.05,	1,320,469	22
Dividends to stockholders,	100,000	00
Compensation of officers and home office employees,	181,668	49
Salaries and expenses of agents and agencies,	69,817	70
Medical examiners' fees and salaries,	12,245	49
Inspections,	101,049	40
Rents, including \$7,500 for company's own occupancy,	59,253	67
State taxes on premiums,	72,830	89
Insurance department licenses and fees,	3,193	22
All other licenses, taxes and fees,	4,248	27
Legal expenses,	4,427	76
Advertising,	20,105	62
Printing and stationery,	70,404	55
Postage, telegraph, telephone and express,	50,064	40
Furniture and fixtures,	23,624	10
Profit and loss,	9,024	22
Investment expenses,	466	56
All other,	14,588	38
Total,	\$4,580,429	21

Both Departments.

Profit and loss, real estate transferred to unlisted assets,	\$1,373	32
Profit and loss, bonds transferred to unlisted assets,	62,000	00
Loss on sale or maturity of stocks and bonds,	37,255	50
Decrease, by adjustment, in book value of bonds,	23,048	60
Total,	\$123,677	42
Total disbursements,	\$15,254,180	55
Balance,	\$88,507,917	69

LEDGER ASSETS.

Book value of real estate,	\$615,132	63
Mortgage loans on real estate,	43,253,713	09
Loans secured by collateral (schedule A),	1,316,770	65
Loans to policy holders,	7,063,194	00
Premium notes on policies in force,	235,429	73
Book value of bonds and stocks (schedule B),	29,660,086	58
Cash in office,	76,914	20
Deposits in trust companies and banks not on interest,	2,178,457	48
Deposits in trust companies and banks on interest,	3,968,590	19
Agents' balances (net),	36,322	41
Bills receivable,	103,306	73
Total ledger assets,	\$88,507,917	69

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,074,275	70	
Bonds,	384,113	64	
Collateral loans,	18,163	81	
Premium notes,	243,932	77	
Other assets,	1,084	28	
Rents due and accrued,	475	00	\$1,722,045 20

Market value of stocks and bonds over book value, 511,828 96

	New Business.	Renewals.	
Uncollected premiums,	\$132,982 65	\$597,966 29	
Deferred premiums,	57,873 48	392,178 11	
Total,	\$190,856 13	\$990,144 40	
Deduct loading,	37,852 35	182,903 01	

Net uncollected and deferred premiums, \$153,003 78 \$807,241 39 960,245 17

Gross premiums in course of collection (accident dept.), 590,337 87

Gross assets, \$92,292,374 89

ASSETS NOT ADMITTED.

Agents' debit balances,	\$47,180 53	
Bills receivable,	103,306 73	
Premium obligations and loans in excess of net value of their policies,	931 10	
Uncollected premiums written prior to Oct. 1, 1908 (Acct. Dept.),	114,245 71	265,664 07
Special deposits, \$4,494,898.73; liability in offset, \$4,494,898.73.		

Admitted assets, \$92,026,710 82

LIABILITIES.

LIFE.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$75,343,738 00
Deduct net value of risks reinsured,	47,090 00

Net reserve,	\$75,296,648 00
Reserve for health and accident benefits contained in life policies,	12,330 00
Present value of supplementary contracts not involving life contingencies,	238,979 00
Surrender values claimable on terminated policies,	8,079 00
Death losses in process of adjustment,	\$125,823 00
Death losses reported,	57,505 00
Matured endowments due and unpaid,	55,205 00
Death losses and other policy claims resisted,	31,814 44
Annuity claims due and unpaid,	64 41
	270,411 85

Dividends left to accumulate and interest thereon,	\$373,197 87
Premiums paid in advance,	50,659 38
Unearned interest and rent paid in advance,	191,729 97
Commissions to agents due or accrued,	19,202 63
Miscellaneous accounts due or accrued,	2,253 05
Medical examiners' and legal fees due or accrued,	10,314 00
State, county and municipal taxes due or accrued,	380,633 93
Dividends or other profits due policy holders,	73,240 92
Dividends apportioned on deferred dividend policies, payable during 1909,	190,677 39
Held for 5 year dividend policies payable after 1909,	337,727 54
Special reserve held by the company on term policies,	976,848 00
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	19,984 65
Total,	<u>\$78,452,917 18</u>

ACCIDENT.

Losses and claims:

	Reported and Unadjusted.	Resisted.	
Accident,	\$115,439 15	\$88,123 89	
Health,	6,200 22	—	
Workmen's collective,	4,470 08	—	
Totals,	<u>\$126,109 45</u>	<u>\$88,123 89</u>	\$214,233 34
Losses and claims on liability contracts,			<u>1,419,600 00</u>
Unpaid claims,			\$1,633,833 34
Unearned premiums: accident, \$721,425.65; health, \$128,615.93; liability, \$1,041,766.14; workmen's collective, \$13,321.21,			1,905,128 93
Unearned premiums on reinsurance disallowed,			107 50
Commissions on policies issued after Oct. 1: accident, \$43,666.47; health, \$5,612.94; liability, \$82,533.34; workmen's collective, \$2,600.21,			134,412 96
Salaries, rent and miscellaneous accounts due or accrued,			10,000 00
State, county and municipal taxes due or accrued,			<u>69,637 81</u>
Total,			<u>\$3,753,120 54</u>

Both Departments.

Cash capital,	\$2,000,000 00
Unassigned funds (surplus),	<u>7,820,673 10</u>
Total liabilities,	\$92,026,710 82

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$259,709 17
Received during 1908, new policies, \$4,593.61; old policies, \$7,224.78,	11,818 39
Used in payment of losses and claims,	<u>\$16,388 83</u>
Used in purchase of surrendered policies,	2,903 12
Voided by lapse,	209 95
Used in payment of dividends to policy holders,	4,905 76
Redeemed by maker in cash,	<u>11,690 17</u>
Premium notes on hand Dec. 31, 1908,	<u>\$235,429 73</u>

EXHIBIT OF POLICIES.

LIFE.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	29,681	\$46,473,954 00		
Endowment,	109,520	192,079,395 00		
All other,	15,767	34,711,077 00		
Reversionary additions,	—	6 00	154,968	\$273,264,432 00

Issued during the Year.

Endowment,	10,731	\$22,178,370 00		
All other,	8,965	12,941,100 00		
Reversionary additions,	—	518 00	19,696	35,119,988 00

Old Policies revived.

Whole life,	1	\$6,907 00		
Endowment,	55	130,508 00		
All other,	11	29,500 00	67	166,915 00

Old Policies increased.

Whole life,	—	\$486 00		
Endowment,	—	3,000 00		
All other,	—	2,042 00	—	5,528 00

Transfers, Deductions.

Whole life,	11	\$17,545 00		
Endowment,	653	1,201,634 00		
All other,	334	656,968 00		
	998	\$1,876,147 00		

Transfers, Additions.

Whole life,	82	\$145,321 00		
Endowment,	254	516,692 00		
All other,	662	1,214,134 00		
	998	\$1,876,147 00		

Total,			174,731	\$308,556,863 00
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Terminated during the Year.

Whole life,	1,468	\$2,220,487 00		
Endowment,	8,353	17,973,518 00		
All other,	2,884	5,423,081 00		
	12,705	\$25,617,086 00		

How terminated.

By death,	1,875	\$3,367,669 00		
maturity,	1,652	2,353,523 00		
expiry,	218	395,187 00		
surrender,	2,027	4,910,694 00		
lapse,	4,204	8,253,364 00		
decrease,	—	949,364 00		
Not taken,	2,729	5,387,285 00	12,705	25,617,086 00

In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,285	\$44,388,636 00		
Endowment,	111,554	195,732,813 00		
All other,	22,187	42,817,804 00		
Reversionary additions,	—	524 00	162,026	\$282,939,777 00

ACCIDENT.

	Accident.	Health.
In force Dec. 31, 1907,	\$1,412,709 86	\$238,676 09
Written during the year,	1,958,748 81	335,555 98
Totals,	\$3,371,458 67	\$574,232 07
Expired and cancelled,	2,004,560 52	317,000 22
In force Dec. 31, 1908,	\$1,366,898 15	\$257,231 85
Reinsured,	1,526 50	—
Net premiums in force,	\$1,365,371 65	\$257,231 85
	Liability.	Workmen's Collective.
In force Dec. 31, 1907,	\$2,072,990 66	\$19,659 81
Written during the year,	3,627,494 82	98,675 67
Totals,	\$5,700,485 48	\$118,335 48
Expired and cancelled,	3,616,963 60	91,693 05
In force Dec. 31, 1908,	\$2,083,521 88	\$26,642 43

Business in Massachusetts during the Year.

ACCIDENT.

	Premiums received.	Losses paid.
Accident,	\$100,336 71	\$32,072 76
Health,	13,572 47	8,110 05
Liability,	237,403 19	106,470 61
Totals,	\$351,312 37	\$146,653 42

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10,000 shares Russell & Erwin Manufacturing Co.,	\$500,000 00	\$200,000 00
40 " Connecticut Fire Insurance Co.,	10,400 00	
5 " Hartford Fire Insurance Co.,	2,500 00	
20 " National Fire Insurance Co.,	5,500 00	17,000 00
5 " Travelers' Insurance Co.,	2,500 00	
5 " Travelers' Insurance Co.,	2,500 00	
1,200 " Swift & Co.,	121,200 00	100,000 00
American Thread Co. 4s, 1919,	337,625 00	334,632 10
10,000 shares American Thread Co.,	40,000 00	
48 " Travelers' Insurance Co.,	24,000 00	15,000 00
4,000 " English Sewing Cotton Co.,	28,000 00	5,000 00
100 " Plimpton Manufacturing Co.,	7,000 00	5,000 00
Hazardville Water Co. 5s, 1910,	8,000 00	8,000 00
2 shares Connecticut River R.R. Co.,	526 00	
5 " American Hardware Co.,	575 00	1,100 00
2 " The Collins Co.,	290 00	

		Company's Market Value.	Loaned Thereon.
25 shares	Ætna Indemnity Co.,	\$625 00	
124 "	Ætna Insurance Co.,	38,440 00	
139 "	Hartford Carpet Co., common,	4,170 00	
139 "	Hartford Carpet Co., preferred,	15,985 00	
Riverside Water Co. 5 $\frac{1}{8}$ s,	. . . . .	20,000 00	\$93,444 00
Arizona Water 1st mortgage bonds,	. . . . .	
Income bond,	. . . . .	7,044 00	
25 shares	United States Bank,	12,500 00	
80 "	Ætna Insurance Co.,	24,800 00	
33 "	Hartford Carpet Co., common,	1,990 00	
33 "	Hartford Carpet Co., preferred,	3,795 00	102,500 00
654 "	Kellogg & Bulkeley Co.,	32,700 00	
150 "	United States Bank,	75,000 00	
Bond and mortgage,	. . . . .	6,000 00	
300 shares	Spring Brook Ice Co.,	7,500 00	6,000 00
15 "	Adams Express Co.,	2,775 00	
10 "	Hartford Fire Insurance Co.,	5,000 00	
10 "	National Fire Insurance Co.,	2,750 00	10,000 00
10 "	Travelers' Insurance Co.,	5,000 00	
12 "	N. Y., N. H. & Hartford R.R. Co.,	1,932 00	1,700 00
81 "	Hartford Electric Light Co.,	16,443 00	15,000 00
50 "	United States Bank,	25,000 00	20,000 00
150 "	J. B. Williams Co.,	52,500 00	16,000 00
500 "	N. Y., N. H. & Hartford R.R. Co.,	80,500 00	45,000 00
4 "	Ætna Insurance Co.,	1,240 00	300 00
125 "	Hartford Fire Insurance Co.,	62,500 00	
52 "	Ætna Insurance Co.,	16,120 00	30,200 00
13 "	Ætna Insurance Co.,	4,030 00	2,000 00
21 "	Travelers' Insurance Co.,	10,500 00	5,000 00
139 "	Travelers' Insurance Co.,	69,500 00	40,000 00
16 "	Ætna Insurance Co.,	4,960 00	
108 "	Travelers' Insurance Co.,	54,000 00	48,000 00
2,375 "	Colt's Arms Co.,	199,500 00	143,794 55
50 "	Travelers' Insurance Co.,	25,000 00	
40 "	Hartford Steam B. I. & I. Co.,	10,200 00	14,000 00
300 "	Hartford Ice Co.,	7,500 00	5,000 00
5 "	National Fire Insurance Co.,	1,375 00	
10 "	Connecticut Fire Insurance Co.,	2,600 00	2,600 00
Bond and mortgage,	. . . . .	700 00	500 00
350 shares	C. S. Mersick & Co., preferred,	35,000 00	30,000 00
		\$2,037,790 00	\$1,316,770 65

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	C., C. & St. Louis, preferred,	\$24,700 00	99	\$24,750 00
153 "	Chic., Mil. & St. P., com. (85% pd.),	13,005 00	146	20,043 00
500 "	Chic., Mil. & St. Paul, preferred,	33,970 58	164	82,000 00
307 "	Ch., Mil. & St. P., pref. (85% pd.),	26,095 00	160	44,515 00
199 "	Chicago & Northwestern,	18,953 01	184	36,616 00
108 "	Chicago, Rock Island & Pacific,	10,800 00	115	12,420 00
250 "	Connecticut & Passumpsic,	25,250 00	140	35,000 00
368 "	Connecticut River,	39,372 25	260	95,680 00
514 "	Illinois Central,	35,384 14	149	76,586 00
58 "	Keokuk & Des Moines, common,	6,533 20	7	406 00
63 "	Keokuk & Des Moines, pref.,		28	1,764 00
1,900 "	Louisville & Nashville,	255,655 00	125	237,500 00
1 "	Mobile & Ohio,	9 60	83	83 00
2,777 "	N. Y., N. H. & Hartford,	316,097 84	161	447,097 00
320 "	Pennsylvania,	17,987 50	132	21,120 00
1,180 "	Union Pacific, preferred,	100,867 50	96	113,280 00
<i>Bank Stocks.</i>				
765 shares	Ætna National, Hartford, Conn.,	88,086 96	220	168,300 00
1,632 "	Amer. Nat., Hartford, Conn.,	95,022 87	140	114,240 00
836 "	Char. Oak Nat., Hartford, Conn.,	97,572 25	125	104,500 00
448 "	City, Hartford, Conn.,	60,900 75	95	42,560 00
25 "	Commonwealth Tr. Co., N. Y.,	15,000 00	85	2,125 00
235 "	Conn. R. Bank. Co., Hart., Conn.,	20,365 00	180	12,690 00
53 "	Conn. Tr. & Safe D. Co., Hart.,	19,550 00	275	14,575 00
377 "	Far. & Mech. Nat., Hart., Conn.,	83,664 25	113	42,601 00
773 "	First National, Hartford, Conn.,	95,460 66	150	115,950 00

		Book Value.	Rate.	Market Value.
66 shares	First National, Suffield, Conn., .	\$8,375 00	150	\$9,900 00
750 "	Hartford National, Conn., .	107,720 25	142	106,500 00
250 "	Hartford Trust Co., Conn., .	27,465 00	190	47,500 00
100 "	Home National, Meriden, Conn., .	13,375 00	125	12,500 00
1,552 "	National Ex., Hartford, Conn., .	93,729 80	126	97,776 00
250 "	New Britain National, Conn., .	28,450 00	165	41,250 00
918 "	Phoenix National, Hartford, Conn.,	124,285 50	122	111,996 00
133 "	Rockville National, Conn., .	13,300 00	112	14,896 00
100 "	Security Co., Hartford, Conn., .	10,000 00	150	15,000 00
133 "	United States, Hartford, Conn., .	40,823 50	400	53,200 00
<i>Miscellaneous Stocks.</i>				
800 shares	Adams Express Co., .	80,000 00	195	156,000 00
1,165 "	Ætna Fire Insurance Co., .	344,736 68	304	354,160 00
5,000 "	Ætna Accident & Liability Co., .	750,000 00	150	750,000 00
160 "	Hartford Fire Insurance Co., .	73,870 00	503	80,480 00
550 "	Hart. St. Boiler Insp. & Ins. Co., .	120,762 50	240	132,000 00
34 "	Louisville Property Co., .	1,700 00	59	2,006 00
3,607 "	Travelers' Insurance Co., .	939,247 98	550	1,983,850 00
2,562 "	Western Union Telegraph Co., .	219,996 75	69	176,778 00
<i>Government Bonds.</i>				
British Consols 2½s, 1913, .		457,791 56	83	403,933 33
United States 4s, 1925, .		168,000 00	120	180,000 00
<i>State, County and Municipal Bonds.</i>				
Ainsworth, Neb., 6s, 1909, .		2,000 00	100	2,000 00
Alma, Neb., 6s, 1907, .		8,122 50	100	9,000 00
Alma Township, Neb., 6s, 1907, .		5,866 25	100	6,500 00
Arizona 5s, 1942, op. 1912, .		130,000 00	102	132,600 00
Atkinson, Neb., 6s, 1910, op. 1909, .		7,000 00	100	7,000 00
Baxter Springs, Kan., 6s, 1919, .		10,000 00	110	11,000 00
Baxter Springs, Kan., 6s, 1915, .		5,217 50	105	5,775 00
Beatrice, Neb., 3s, 1922, op. 1909, .		10,000 00	80	8,000 00
Belleville City, Can., 4½s, 1930, .		50,000 00	100	50,000 00
Bexar County, Tex., 5s, 1937, op. 1909, .		67,160 00	100	64,000 00
Bexar County, Tex, 5s, 1937, .		30,000 00	100	30,000 00
Brantford, Ont., 4s, 1918, .		97,500 00	94	94,000 00
Bridgeport, Conn., 3½s, 1909, .		15,000 00	100	15,000 00
Bridgeport, Conn., 3½s, 1910-11, .		30,000 00	99	29,700 00
Bridgeport, Conn., 3½s, 1912-14, .		45,000 00	98	44,100 00
Bridgeport, Conn., 3½s, 1915-16, .		30,000 00	97	29,100 00
Bridgeport, Conn., 3½s, 1917-19, .		45,000 00	96	43,200 00
Bridgeport, Conn., 3½s, 1920-23, .		60,000 00	95	57,000 00
Bridgeport, Conn., 3½s, 1924-27, .		30,000 00	94	28,200 00
Bridgeport, Conn., 3½s, 1928-31, .		20,000 00	93	18,600 00
Burlington, Conn., 4s, on demand, .		5,000 00	100	5,000 00
Burnside, Conn., 4s, on demand, .		1,000 00	100	1,000 00
Burnside, Conn., 5s, on demand, .		700 00	100	700 00
Burton City, Kan., 4s, 1909, .		1,000 00	99	990 00
Burton City, Kan., 4s, 1910, .		1,000 00	98	980 00
Burton City, Kan., 4s, 1911, .		1,000 00	97	970 00
Burton City, Kan., 4s, 1912, .		1,000 00	95	950 00
Burton City, Kan., 4s, 1913, .		1,000 00	94	940 00
Burton City, Kan., 4s, 1914, .		1,000 00	93	930 00
Burton City, Kan., 4s, 1915, .		1,000 00	92	920 00
Burton City, Kan., 4s, 1916, .		1,000 00	91	910 00
Burton City, Kan., 4s, 1917, .		500 00	90	450 00
Center Tp., Garfield County, Kan., 6s, 1920, .		14,860 00 {	104	7,280 00
Center Tp., Ness County, Kan., 6s, 1919, .			104	11,440 00
Cimarron City, Kan., 2s, 1920, .		3,350 00	78	2,613 00
Clallam County, Wash., 4½s, 1921, .		30,000 00	103	30,900 00
Clallam County, Wash., 6s, 1912, op. 1909, .		5,000 00	100	5,000 00
Cleveland City, O., 4s, 1912, .		100,000 00	101	101,000 00
Cleveland City, O., 4s, 1919, .		100,000 00	102	102,000 00
Coaticook, Que., 5s, 1910, .		21,000 00	101	21,210 00
Connecticut 3s, 1910, .		247,825 00	99	247,500 00
Conway Springs, Kan., 3s, 1909-10, .		1,000 00	97	970 00
Conway Springs, Kan., 3s, 1911, .		500 00	95	475 00
Conway Springs, Kan., 3s, 1912, .		500 00	94	470 00
Conway Springs, Kan., 3s, 1913, .		500 00	92	460 00
Conway Springs, Kan., 3s, 1914, .		500 00	90	450 00
Conway Springs, Kan., 3s, 1915, .		500 00	89	445 00
Conway Springs, Kan., 3s, 1916, .		500 00	88	440 00

	Book Value.	Rate.	Market Value.
Conway Springs, Kan., 3s, 1917,	\$500 00	86	\$430 00
Conway Springs, Kan., 3s, 1918,	500 00	85	425 00
Conway Springs, Kan., 3s, 1919,	500 00	84	420 00
Conway Springs, Kan., 3s, 1920,	500 00	83	415 00
Conway Springs, Kan., 3s, 1921,	500 00	82	410 00
Conway Springs, Kan., 3s, 1922,	500 00	81	405 00
Conway Springs, Kan., 3s, 1923,	500 00	80	400 00
Conway Springs, Kan., 3s, 1924,	500 00	79	395 00
Conway Springs, Kan., 3s, 1925,	500 00	77	385 00
Côte St., Antoine, Can., 4s, 1932,	98,250 00	93	93,000 00
Dalles, Ore., 6s, 1910,	12,500 00	102	12,750 00
Downs, Kan., 6s, 1918,	10,600 00	100	11,500 00
East Windsor, Conn., 4s, 1926, op. 1909,	75,000 00	100	75,000 00
Edmonton, Can., 4½s, 1921-22,	97,637 73	93	8,364 23
Edmonton, Can., 4½s, 1923-25,		92	24,463 32
Edmonton, Can., 4½s, 1926-29,		91	29,263 63
Edmonton, Can., 4½s, 1930-33,		90	29,159 16
Ellsworth, Kan., 4s, 1909,	500 00	100	500 00
Ellsworth, Kan., 4s, 1910,	1,000 00	99	990 00
Ellsworth, Kan., 4s, 1911,	1,000 00	98	980 00
Ellsworth, Kan., 4s, 1912,	1,000 00	97	970 00
Ellsworth, Kan., 4s, 1913,	1,000 00	96	960 00
Ellsworth, Kan., 4s, 1914-15,	2,000 00	95	1,900 00
Ellsworth, Kan., 4s, 1916,	1,000 00	94	940 00
Ellsworth, Kan., 4s, 1917-18,	2,000 00	93	1,860 00
Ellsworth, Kan., 4s, 1919,	1,000 00	92	920 00
Ellsworth, Kan., 4s, 1920-21,	2,000 00	91	1,820 00
Ellsworth, Kan., 4s, 1922-23,	20,000 00	90	18,000 00
Fenwick, Conn., 4s, on demand,	5,000 00	100	5,000 00
Ford, Kan., 6s, 1919,	14,700 00	108	16,200 00
Galt, Ont., 4s, 1920,	49,125 00	96	48,000 00
Galveston County, Tex., 5s, 1937, op. 1909,	18,000 00	100	18,000 00
Glastonbury, Conn., 4s, on demand,	10,000 00	100	10,000 00
Goldendale, Wash., 6s, 1910,	12,500 00	102	12,750 00
Halifax, N. S., 4½s, 1916,	100,000 00	102	102,000 00
Hamilton, Ont., 4s, 1909-10,	6,456 97	100	6,949 92
Hartford, Conn., 3½s, 1930,	20,000 00	95	19,000 00
Hartford, Conn., 3½s, 1938,	70,000 00	93	65,100 00
Hartford County, Conn., 4s, on demand,	95,000 00	100	95,000 00
Hartford, Conn., South school dist. 3½s, 1955,	200,000 00	92	184,000 00
Hartford, Conn., South school dist. 3½s, 1931,	54,662 50	94	51,700 00
Hartford, Conn., Wash. school dist. 3½s, 1924,	23,000 00	96	22,080 00
Hartford, Conn., 3s, 1909,	71,600 00	100	79,000 00
Hull, Que., 5s, 1911,	40,000 00	101	40,400 00
Hunt, Ill., 6s, 1909,	17,750 00	100	6,500 00
Hunt, Ill., 6s, 1910,		101	6,565 00
Hunt, Ill., 6s, 1911,		102	5,610 00
Huntington, Conn., 4s, 1928,	37,000 00	100	37,000 00
Killingly, Conn., 4s, demand,	50,000 00	100	50,000 00
Kingston, Can., 4½s, 1908-10,	30,163 99	100	30,163 99
Kingston, Can., 4½s, 1911-15,	5,700 00	101	5,757 00
Kingston, Can., 4½s, 1916-19,	5,500 00	102	5,610 00
Klickitat County, Wash., 6s, 1916,	17,000 00	109	18,530 00
Lake County, Ind., 4½s, 1909-10,	4,000 00	100	4,000 00
Lake County, Ind., 4½s, 1911-15,	9,754 00	101	9,851 54
Lake County, Ind., 4½s, 1916-19,	2,508 00	102	2,558 16
Las Animas County, Col., 6s, 1910, op. 1909,	14,300 00	100	14,300 00
Lebanon, Ind., 5s, 1910,	1,500 00	101	1,515 00
Lebanon, Ind., 5s, 1909,	1,500 00	100	1,500 00
Levis, Can., 5s, 1922,	15,000 00	100	15,000 00
Lewis County, Wash., 5½s, 1912, op. 1909,	10,750 00	100	10,000 00
Lincoln, Neb., 4½s, 1918, op. 1909,	20,000 00	100	20,000 00
Lincoln, Neb., 4s, 1912-14,	64,500 00	98	63,210 00
Lincoln, Neb., 4s, 1915-17,	79,500 00	97	77,115 00
Lincoln, Neb., 4s, 1918-20,	79,500 00	96	76,320 00
Lincoln, Neb., 4s, 1921-23,	36,500 00	95	34,675 00
Lincoln, Neb., 4s, 1924,	5,000 00	94	4,700 00
London, Ont., 4½s, 1917,	75,000 00	100	75,000 00
Manchester, Conn., 4s, 1918,	25,000 00	101	25,250 00
Manchester, Conn., 4s, 1910-12,	15,000 00	100	15,000 00
Manchester, Conn., 4s, 1913-14,	10,000 00	101	10,100 00
Manitoba Province, Can., 5s, 1910,	149,893 34	101	151,392 27

	Book Value.	Rate.	Market Value.
Meadow school district, Conn., 4s, demand,	\$1,000 00	100	\$1,000 00
Montreal, Can., 3½s, 1939,	260,000 00	91	236,600 00
Montreal Harbor, Can., 5s, 1914,	10,000 00	102	10,200 00
Montreal Harbor, Can., 5s, 1915,	50,000 00	103	51,500 00
Montreal, Can., Protestant school 4s, 1920-22,	200,687 60	100	203,000 00
Montreal, Can., Roman Catholic sch. 4s, 1921,	85,000 00	100	85,000 00
Mount Forest, Can., 5s, 1916,	20,000 00	102	20,400 00
Naugatuck, Conn., 4s, 1912,	9,975 00	100	10,000 00
Ness, Kan., 2s, 3s, 1909-25,	8,875 00	86	7,740 00
Ness, Kan., 2s, 3s, 1926,		77	385 00
New Brunswick, Can., 4s, 1921-22,	66,000 00	100	66,000 00
New London, Conn., 3½s, 1920,	225,000 00	95	213,750 00
New York, N. Y., 3½s, 1954,	350,000 00	90	315,000 00
North St. Paul, Minn., 6s, 1919,	22,000 00	115	25,300 00
Nova Scotia Province, Can., 3s, 1922,	43,937 50	90	45,000 00
Old Lyme, Conn., 4s, demand,	17,000 00	100	17,000 00
Ottawa, Can., 5s, 1917,	100,000 00	107	107,000 00
Pacific County, Wash., 5s, 1921,	33,000 00	105	34,650 00
Parkdale, Can., 4½s, 1909,	2,300 00	100	2,300 00
Parkdale, Can., 4s, 1909,	17,918 34	100	17,918 34
Parkdale, Can., 4s, 1919,	20,000 00	98	19,600 00
Parke County, Ind., 4½s, 1909,	2,815 52	100	2,815 52
Parke County, Ind., 4½s, 1910-11,	5,631 04	99	5,574 73
Parke County, Ind., 4½s, 1912-14,	8,446 56	98	8,277 63
Parke County, Ind., 4½s, 1915-17,	8,446 56	97	8,193 16
Parke County, Ind., 4½s, 1918-20,	8,446 56	96	8,108 70
Parke County, Ind., 4½s, 1921-24,	11,262 18	95	10,699 07
Patoka Twp., Pike County, Ind., 4½s, 1913-22,	8,800 00	100	8,800 00
Prince Edward Island, Can., 4s, 1916,	97,250 00	100	100,000 00
Quebec, Can. (Prot. Hos. for Insane), 4½s, 1912,	74,000 00	101	74,740 00
Quebec, Can., Harbor 4s, 1929,	40,000 00	98	39,200 00
Quebec, Can., 5s, 1914,	40,000 00	104	41,600 00
Quebec Province, Can., 4s, 1934,	94,899 67	100	97,333 34
Roanoke, Va., 4½s, 1936,	50,000 00	103	51,500 00
Rockville, Conn., 4s, 1926, op. 1909,	50,000 00	100	50,000 00
San Francisco, Cal., 5s, 1923,	10,000 00	111	11,100 00
San Francisco, Cal., 5s, 1925,	50,000 00	112	56,000 00
San Francisco, Cal., 5s, 1926-27,	90,000 00	113	101,700 00
San Francisco, Cal., 5s, 1938,	10,000 00	117	11,700 00
San Francisco, Cal., 5s, 1939-40,	40,000 00	118	47,200 00
Sault Ste. Marie, Can., 5s, 1918-19,	11,900 00	107	7,490 00
Sault Ste. Marie, Can., 5s, 1921,		108	5,400 00
School District No. 8, Stevens Co., Kan., 2s, 1913,	4,000 00	75	3,000 00
School District No. 19, Neb., 6s, 1909,	5,000 00	100	5,000 00
Sherbrooke, Que., 4s, 1916,	72,750 00	94	70,500 00
South Hutchinson, Kan., 4½s, 1908,	3,500 00	100	3,500 00
Sprague, Conn., 5s, 1910,	25,000 00	101	25,250 00
Stamford, Conn., 5s, 1909,	50,000 00	100	50,000 00
St. Hyacinthe, Que., 4½s, 1913,	30,000 00	100	30,000 00
St. Johns, New Brunswick, 4s, 1911,	4,443 75	99	4,455 00
St. Johns, New Brunswick, 4s, 1930-31-37,	144,931 25	96	139,680 00
St. Johns, New Brunswick, 4s, 1946,	49,374 76	95	47,620 34
St. Paul, Neb., 4½s, 1921, op. 1909,	18,500 00	98	18,130 00
Stratford, Ont., 5s, 1915,	19,000 00	100	19,000 00
St. Thomas, Can., 4½s, 1909-30,	93,636 10	100	93,636 10
Tennessee 3s, 1913,	25,100 00	95	23,845 00
Three Rivers, Can., 5s, 1918,	32,500 00	104	33,800 00
Toronto, Ont., 4s, 1911,	358,317 00	100	260,000 00
Toronto, Ont., 4s, 1925,		99	101,178 00
Toronto, Ont., 3½s, 1911,	98,020 00	99	99,000 00
Toronto, Ont., 3½s, 1944,	434,350 00	88	428,266 67
Toronto Junction, Ont., 2½s, 1943, op. 1909,	111,815 00	96	111,936 00
Valentine, Neb., 6s, 1909,	4,400 00	100	4,400 00
Valley, Kan., 6s, 1920,	2,375 00	104	2,600 00
Vancouver, B. C., 5s, 1930,	125,000 00	111	138,750 00
Vancouver, B. C., 5s, 1929,	100,000 00	110	110,000 00
Vancouver, B. C., 4s, 1925,	94,000 00	97	97,000 00
Victor Prec., Neb., 7s, 1908,	1,000 00	100	1,000 00
Victoria, B. C., 4s, 1919,	75,000 00	98	73,500 00
Victoria, B. C., 4s, 1925,	18,800 00	97	19,400 00
Virginia 3s, 1932, op. 1909,	23,357 94	94	24,646 80
Waller County, Tex., 4s, 1941,	10,000 00	91	9,100 00

	Book Value.	Rate.	Market Value.
Warren Twp., Putnam County, Ind., 4½s, 1909-24,	\$9,680 00	98	\$9,486 40
Washington County, Ind., 4½s, 1909-15,	20,860 00	100	20,860 00
Washington Twp., Pike Co., Ind., 4½s, 1912-20,	6,200 00	100	6,200 00
Webster, Ia., 5s, 1912,	15,000 00	102	15,300 00
West Hartford, Conn., 4½s, demand,	125,000 00	100	125,000 00
Westmount, Que., 3½s, 1938,	100,000 00	84	84,000 00
Windsor, Can., 5s, 1909,	2,911 00	100	2,911 00
Windsor, Can., 5s, 1910,	60,206 03	101	60,808 09
Winnipeg, Man., 4s, 1912,	49,395 00	100	50,000 00
Wymore, Neb., 4s, 1925, op. 1915,	5,000 00	89	4,450 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995,	96,000 00	100	100,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	285,750 00	86	258,000 00
Balt. & Ohio (Pitts., L. E. & W. Va. ref.) 4s, 1941,	248,750 00	96	240,000 00
Belt Ry., Chattanooga, Tenn., 5s, 1945,	100,000 00	100	100,000 00
Bristol & Plainville 4½s, 1945,	60,000 00	100	60,000 00
Central of Georgia consolidated 5s, 1945,	188,812 50	108	216,000 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	45,750 00	90	45,000 00
Central of Georgia (Mobile Div.) 5s, 1946,	25,000 00	108	27,000 00
Chicago, Burlington & Quincy 3½s, 1949,	36,000 00	92	33,120 00
C., C., C. & St. Louis 4s, 1993,	94,000 00	98	98,000 00
Chicago & Erie 5s, 1982,	238,375 00	115	269,100 00
Chic., Milwaukee & St. Paul (So. Minn.) 6s, 1910,	25,000 00	102	25,500 00
Chicago North Shore Street 6s, 1912,	25,000 00	75	18,750 00
Chicago & Northwestern 3½s, 1987,	636,506 81	93	589,620 00
Chicago & Western Indiana 4s, 1952,	523,500 00	98	519,400 00
Choctaw, Oklahoma & Gulf 5s, 1919,	76,675 00	103	72,100 00
Cleveland Electric 5s, 1913,	100,000 00	95	95,000 00
Consolidated Railways 4s, 1956,	500,000 00	91	455,000 00
Consolidated Railways 4s, 1954,	838,000 00	92	782,000 00
Consolidated Railways 4s, 1955,	206,870 00	91	192,010 00
Delaware & Hudson Canal Co. 4s, 1916,	5,000 00	101	5,050 00
Eastern of Minnesota 4s, 1948,	266,250 00	96	240,000 00
Easton & Amboy 5s, 1920,	24,000 00	107	25,680 00
Elgin, Joliet & Eastern 5s, 1941,	25,000 00	108	27,000 00
Elmira, Cortland & Northern 6s, 1914,	150,000 00	102	153,000 00
Erie (Pennsylvania col.) 4s, 1951,	467,500 00	86	430,000 00
Evansville & Terre Haute 5s, 1942,	68,000 00	102	69,360 00
Hartford, Manchester & Rockville 5s, 1924,	11,000 00	105	11,550 00
Hartford Street 4½s, 1930,	100,000 00	100	100,000 00
Hartford Street 4s, 1930,	206,020 00	100	209,000 00
Illinois Central refunding 4s, 1955,	99,000 00	100	100,000 00
Illinois Central (Louisville Div.) 3½s, 1953,	95,000 00	89	89,000 00
Illinois Central (Western Lines) 4s, 1951,	100,000 00	100	100,000 00
Keokuk & Des Moines 5s, 1923,	15,500 00	103	15,965 00
Lake Shore & Michigan Southern 4s, 1928,	200,000 00	95	190,000 00
Lehigh Valley 4½s, 1940,	100,000 00	107	107,000 00
Manhattan 4s, 1990,	207,500 00	99	198,000 00
Metropolitan Crosstown 5s, 1920,	25,000 00	75	18,750 00
Metropolitan Street 4s, 2002,	390,000 00	60	240,000 00
Midland Terminal of Colorado 5s, 1925,	58,000 00	99	57,420 00
Minneapolis & St. Louis 4s, 1949,	146,250 00	84	126,000 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	97,500 00	99	99,000 00
Mo., Kan. & Texas (St. Louis Div.) 4s, 2001,	69,750 00	86	64,500 00
New England consolidated 5s, 1945,	109,118 75	119	101,150 00
New York Central & Hudson R. 3½s, 1997,	259,687 50	95	237,500 00
N. Y. Cent. & Hud. R. (L. Shore col.) 3½s, 1998,	841,825 00	84	722,400 00
New York Central & Hud. R., notes, 5s, 1910,	99,625 00	101	101,000 00
New York, Lackawanna & Western 4s, 1923,	100,000 00	100	100,000 00
N. Y., New Haven & Hart. deb. conv. 3½s, 1916,	345,000 00	98	338,100 00
N. Y., N. H. & Hart. deb. conv. 6s, 1948,	249,100 00	135	336,285 00
N. Y., N. H. & Hartford, notes, 5s, 1909,	150,000 00	100	150,000 00
New York, Ontario & Western 4s, 1955,	243,125 00	93	232,500 00
Norfolk & Western 4s, 1944,	117,215 00	94	111,860 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	563,250 00	98	568,400 00
Northern Pacific Terminal 6s, 1933,	94,000 00	113	106,220 00
Pennsylvania Co. 3½s, 1941,	500,000 00	91	455,000 00
Port Reading 5s, 1941,	150,000 00	105	157,500 00
Railroad Securities Co. 4s, 1952,	395,375 00	91	364,000 00
Reading (Jersey Central col.) 4s, 1951,	189,250 00	97	194,000 00
Seaboard Air Line (At. & Birm. Div.) 4s, 1933,	329,750 00	81	283,500 00
South Carolina & Georgia 5s, 1919,	89,000 00	102	90,780 00

	Book Value.	Rate.	Market Value.
Southern Pacific 4s, 1955,	\$242,500 00	95	\$237,500 00
Southern, note, 5s, 1910,	97,000 00	95	95,000 00
Southern (St. Louis Div.) 4s, 1951,	787,750 00	85	680,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	285,000 00	89	267,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	154,500 00	112	168,000 00
Terminal Association of St. Louis 4s, 1953,	372,062 50	96	360,000 00
Terre Haute & Peoria 5s, 1942,	25,375 00	109	27,250 00
Ulster & Delaware 5s, 1928,	54,000 00	106	57,240 00
Union Pacific 4s, 1947,	128,750 00	103	133,900 00
United Rys. of St. Louis 4s, 1934,	86,000 00	83	83,000 00
Vermont Valley 5s, 1910,	150,750 00	100	150,000 00
Wabash, Pittsburgh Terminal 1st 4s, 1954,	307,375 00	56	196,000 00
Wheeling & Lake Erie 4s, 1949,	46,750 00	82	41,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	86,337 50	91	78,715 00
Adams Express Co. 4s, 1947,	144,000 00	93	148,800 00
Arizona Water Co. 5s, 1919,	21,681 00	10	2,168 10
Arizona Water Co. income 5s, 1919,	19,000 00	0	—
C. R. B. & H. D., com., notes, 5s, 4½s and 4s, dem.,	610,000 00	100	610,000 00
Hartford Electric Light Co. 5s, demand,	40,000 00	100	40,000 00
Northwestern Telegraph Co. 4½s, 1934,	54,500 00	93	50,685 00
Riverside Water Co. 5½s, 1912,	225,000 00	90	225,000 00
Valley City Milling Co. 6s, 1915,	10,000 00	100	10,000 00
Western Union Tel. Co. 4½s, 1950,	660,775 00	96	626,880 00
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	\$29,660,086 58		\$30,171,915 54

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$150,000.

ROBERT W. HUNTINGTON, JR., *President.* GEORGE E. BULKLEY, *Secretary.*

INCOME.

First year's premiums, less \$12,685.24 for reinsurance,		\$158,824 19
Surrender values applied to pay first year's premiums,		3,254 30
		<hr/>
Total first year's premiums on original policies,		\$162,078 49
Dividends applied to purchase paid-up additions,		14,312 72
Surrender values applied for paid-up insurance,		11,175 26
Consideration for life annuities,		7,964 09
Total new premiums,	\$195,530 56	
Renewal premiums, less \$26,186.96 for reinsurance,		\$1,095,541 56
Dividends applied to pay renewal premiums,		53,438 38
Surrender values applied to pay renewal premiums,		964 92
Total renewal premiums,	\$1,149,944 86	
		<hr/>
Total premium income,		\$1,345,475 42
Dividends left with company to accumulate,		3,545 85
Interest on mortgages,	\$179,436 38	
on bonds and dividends on stocks,	119,283 17	
on premium notes and policy loans,	47,732 60	
on bank deposits,	2,658 23	
on other debts,	2,695 72	
Discount on claims paid in advance,	196 35	
Rent, including \$5,000 for occupancy of own buildings,	20,525 44	372,527 89
	<hr/>	
Agents' balances previously charged off,		360 00
Profit on sale or maturity of real estate, \$97.50; bonds, \$342.81,		440 31

Increase by adjustment in book value of bonds,	\$1,751 75
All other,	110 44
Total income,	\$1,724,211 66
Ledger assets, Dec. 31, 1907,	7,023,039 84
Total,	\$8,747,251 50

DISBURSEMENTS.

Death claims and additions,	\$275,263 85	
Matured endowments,	217,892 00	\$493,155 85
Annuities involving life contingencies,	2,670 30	
Premium notes voided by lapse,	23 96	
Surrender values paid in cash,	113,037 31	
applied to pay new premiums,	3,254 30	
applied to pay renewal premiums,	964 92	
applied to purchase paid-up insurance,	11,175 26	
Dividends paid policy holders in cash,	7,646 00	
applied to pay renewal premiums,	53,438 38	
applied to purchase paid-up additions,	14,312 72	
left with the company to accumulate,	3,545 85	
Total paid policy holders,	\$703,224 85	
Investigation and settlement of policy claims,	60 00	
Supplementary contracts not involving life contingencies,	1,060 00	
Dividends held on deposit surrendered,	337 19	
Dividends to stockholders,	12,000 00	
Commissions to agents: new policies, \$63,955.31; renewals, \$82,435.97; annuities, \$398.20,	146,789 48	
Commuted renewal commissions,	745 11	
Allowances for agencies,	15,678 34	
Agency supervision, traveling and other agency expenses,	3,016 29	
Medical examiners' fees, \$10,971.50; and inspections, \$1,121.01,	12,092 51	
Salaries of officers and home office employees,	54,075 49	
Rent, for company's own occupancy,	5,000 00	
Advertising, printing, postage, etc.,	7,913 63	
Legal expenses,	482 98	
Furniture and fixtures,	188 05	
Repairs and expenses on real estate,	12,452 64	
Taxes on real estate,	3,253 06	
State taxes on premiums,	7,624 16	
Insurance department licenses and fees,	1,243 81	
All other licenses, fees and taxes,	8,455 13	
Loss on sale or maturity of ledger assets,	2,503 83	
Decrease by adjustment in book value of ledger assets,	86,691 28	
All other disbursements,	3,673 00	
Total disbursements,	\$1,088,560 83	
Balance,	\$7,658,690 67	

LEDGER ASSETS.

Book value of real estate,	\$277,540 00
Mortgage loans on real estate,	3,818,512 69
Loans to policy holders,	824,005 58
Premium notes on policies in force,	56,370 23

Book value of bonds and stocks (schedule A),	\$2,520,889 17
Cash in office,	3,046 88
Deposits in trust companies and banks on interest,	158,228 53
Agents' debit balances,	97 59

Total ledger assets,	\$7,658,690 67
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NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$75,838.60; bonds, \$36,912.89; premium notes, \$18,162.33,	130,913 82
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	New Business.	Renewals.
Uncollected premiums,	\$15,922 10	\$48,339 23
Deferred premiums,	31,769 23	163,777 65

Total,	\$47,691 33	\$212,116 88
Deduct loading,	9,004 77	35,806 64

Net uncollected and deferred premiums,	\$38,686 56	\$176,310 24	214,996 80
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Gross assets,	\$8,004,601 29
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$97 59	
Premium obligations in excess of net value of their policies,	4,954 60	
Book value of stocks and bonds over market,	17,008 57	22,060 76

Admitted assets,	\$7,982,540 53
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$7,203,916 00
Deduct net value of risks reinsured,	86,982 00

Net reserve,		\$7,116,934 00
Present value of supplementary contracts not involving life contingencies,		262 00
Surrender values claimable on terminated policies,		3,706 37
Death losses reported,	\$8,466 00	
Matured endowments due and unpaid,	1,348 00	9,814 00

Dividends left to accumulate and interest thereon,	6,020 32
Premiums paid in advance,	5,149 14
Unearned interest and rent paid in advance,	5,636 07
Miscellaneous accounts due or accrued,	612 65
Medical examiners' and legal fees due or accrued,	387 35
State, county and municipal taxes due or accrued,	23,775 77
Unpaid dividends to stockholders,	6,000 00
Dividends or other profits due policy holders,	9,110 13
Dividends apportioned on deferred dividend policies,	105,185 45
Surrender values claimable in excess of reserve,	8,052 56
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	9,482 87
All other liabilities,	110 44

Paid up capital,	\$150,000 00	
Unassigned funds (surplus),	522,301 41	
Total liabilities,	\$7,982,540 53	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$47,467 50	
Received during 1908, old policies,	32,321 49	\$79,788 99
Used in purchase of surrendered policies,	\$3,250 72	
Voided by lapse,	23 96	
Used in payment of dividends to policy holders,	235 03	
Redeemed by maker in cash,	19,909 05	23,418 76
Premium notes on hand Dec. 31, 1908,		\$56,370 23

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	11,321	\$19,439,618 00		
Endowment,	9,821	12,434,889 00		
All other,	1,451	4,992,415 00		
Reversionary additions,	—	58,232 00	22,593	\$36,925,154 00

Issued during the Year.

Whole life,	1,522	\$3,435,649 00		
Endowment,	901	1,319,126 00		
All other,	599	2,623,811 00		
Reversionary additions,	—	24,263 00	3,022	7,402,849 00

Old Policies revived.

Whole life,	21	\$69,385 00		
Endowment,	5	53,000 00		
All other,	2	10,000 00		
Reversionary additions,	—	6 00	28	132,391 00

Old Policies increased.

Whole life,	3	\$25,800 00		
Endowment,	1	1,500 00		
All other,	3	2,565 00	7	29,865 00

Transfers, Deductions.

Whole life,	107	\$209,800 00		
Endowment,	45	63,000 00		
All other,	76	178,454 00		
	228	\$451,254 00		

Transfers, Additions.

Whole life,	71	\$175,574 00		
Endowment,	38	46,950 00		
All other,	119	228,730 00		
	228	\$451,254 00		

Total,			25,650	\$44,490,259 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	707	\$1,562,660 00		
Endowment,	666	901,928 00		
All other,	322	1,409,325 00		
Reversionary additions,	—	3,145 00		

1,695 \$3,877,058 00

How terminated.

By death,	178	\$276,403 00		
maturity,	179	219,540 00		
expiry,	61	140,480 00		
surrender,	347	603,879 00		
lapse,	613	1,637,199 00		
decrease,	—	200,211 00		
Not taken,	317	799,346 00	1,695	3,877,058 00

In Force Dec. 31, 1908.

Whole life,	12,124	\$21,373,566 00		
Endowment,	10,055	12,890,537 00		
All other,	1,776	6,269,791 00		
Reversionary additions,	—	79,307 00	23,955	\$40,613,201 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.

	Book Value.	Rate.	Market Value.
20 shares Atlanta & Charlotte Air Line,	\$3,180 00	170	\$3,400 00
300 " Atlanta & West Point,	47,212 50	144	43,200 00
50 " Atch., Top. & Santa Fé, preferred,	4,350 00	102	5,100 00
75 " Cleveland Terminal & Valley,	1,290 00	20	1,500 00
150 " Georgia R.R. & Banking Co.,	35,701 00	248	37,200 00
100 " Nashville, Chattanooga & St. Louis,	11,000 00	122	12,200 00
400 " Pennsylvania,	25,906 25	132	26,400 00
35 " Southwestern,	3,990 00	115	4,025 00

Bank Stocks.

20 shares Aetna National, Hartford, Conn.,	2,373 50	220	4,400 00
216 " American National, Hartford, Conn.,	13,538 00	140	15,120 00
52 " Charter Oak Nat., Hartford, Conn.,	6,700 00	125	6,500 00
34 " City, Hartford, Conn.,	3,715 00	95	3,230 00
86 " Conn. Tr. & S. D. Co., Hartford,	8,428 00	275	23,650 00
12 " Far. & Mech. Nat., Hartford, Conn.,	2,250 67	113	1,356 00
100 " First National, Hartford, Conn.,	13,978 25	150	15,000 00
40 " Fourth National, New York, N. Y.,	4,193 00	207	8,280 00
70 " Hartford National,	10,625 00	142	9,940 00
104 " Phoenix National, Hartford, Conn.,	15,853 00	122	12,688 00
50 " Security Co., Hartford, Conn.,	4,750 00	150	7,500 00

Miscellaneous Stocks.

200 " Nebraska Telephone Co.,	20,000 00	92	18,400 00
200 " Northwestern Tel. Co., Wis.,	11,450 00	110	11,000 00

State, County and Municipal Bonds.

Arizona 5s, 1942, op. 1912,	15,000 00	102	15,300 00
Clay County, Minn., drainage district 7s, 1919,	10,555 00	123	12,300 00
Colbert County, Ala., 6s, 1924,	5,235 00	105	5,250 00
Evansville, Ind., 4s, 1912,	16,614 00	100	17,000 00
Fort Worth, Tex., 4s, 1941,	4,950 00	96	4,800 00
Gainesville, Tex., 6s, 1942,	5,000 00	100	5,000 00
Greenville, Tex., 6s, 1921,	5,085 00	109	5,450 00
Henderson County, N. C., 6s, 1925,	10,660 00	111	11,100 00
Huron, S. D., 3s, demand,	700 00	100	700 00

	Book Value.	Rate.	Market Value.
Mecklenburg County, N. C., 6s, 1920,	\$16,050 00	117	\$17,550 00
San Antonio, Tex., 6s, 1931, op. 1921,	10,665 00	108	10,800 00
Winston, N. C., 6s, 1928,	5,360 00	116	5,800 00
Winston, N. C., 6s, 1913,	10,200 00	105	10,500 00
<i>Railroad Bonds.</i>			
Alabama & Vicksburg 5s, 1921,	10,317 00	103	10,300 00
Ala. & V. (Vicks. & Meridian Div.) 6s, 1921,	44,370 00	110	44,000 00
Ala. Gt. So. (Belt Ry. of Chattanooga) 5s, 1945,	15,590 00	100	15,000 00
Alabama Great Southern 5s, 1927,	31,105 00	103	30,096 60
Anderson, Ind., Electric Street 6s, 1912,	5,000 00	100	5,000 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	35,710 00	100	35,000 00
Atch., Topeka & Santa Fé, Series H, 4s, 1910,	14,835 00	99	14,850 00
Atlanta & West Point cert. of indebt. 6s,	32,615 00	103	32,445 00
Atlantic Coast Line:			
Ashley River 8s, 1915,	565 00	121	605 00
Charleston & Savannah 7s, 1936,	8,266 00	127	7,620 00
Norfolk & Carolina 5s, 1939,	6,376 00	111	6,660 00
Norfolk & Carolina 5s, 1946,	7,971 00	112	7,840 00
North Eastern of South Carolina 6s, 1933,	11,110 00	118	10,620 00
Baltimore & Ohio:			
Central Ohio 4½s, 1930,	3,000 00	99	2,970 00
Cleveland, Lorain & Wheeling 5s, 1936,	26,086 00	105	26,250 00
Cleveland Terminal & Valley 4s, 1995,	5,000 00	97	4,850 00
Monongahela River 5s, 1919,	17,760 00	105	17,850 00
Southwestern Division 3½s, 1925,	8,840 00	92	9,200 00
Central of Georgia:			
Mobile Division 5s, 1946,	42,770 00	108	43,200 00
Ocean Steamship Co. of Savannah 5s, 1920,	43,830 00	100	42,000 00
Oconee Division 5s, 1945,	20,775 00	104	20,800 00
Steamship 5s, 1910,	9,930 00	100	10,000 00
Chesapeake & Ohio:			
Craig Valley Branch 5s, 1940,	4,310 00	108	4,320 00
Equipment 4s, 1913,	14,403 00	98	14,700 00
Terminal Extension 6s, 1922,	18,289 00	115	18,400 00
Warm Springs Valley Branch 5s, 1941,	10,725 00	105	10,500 00
Chicago, Indianapolis & Louisville 6s, 1947,	36,469 00	128	38,400 00
Chicago & Northwestern 5s, 1929,	9,520 00	108	9,720 00
Chicago, Rock Island & Pacific:			
Choctaw & Memphis 5s, 1949,	7,641 00	109	7,630 00
Choctaw, Oklahoma & Gulf 5s, 1952,	54,335 00	107	53,500 00
Collateral Trust 4s, 2002,	12,750 00	78	11,700 00
General Mortgage 4s, 1988,	10,000 00	100	10,000 00
Cin., Indianap., St. Louis & Chicago 6s, 1920,	23,303 00	102	22,440 00
Detroit Electric Ry. 5s, 1916,	10,210 00	93	9,300 00
Erie:			
Chicago & Erie 5s, 1982,	17,475 00	115	17,250 00
Flint & Pere Marquette 6s, 1920,	10,877 00	113	11,300 00
Great Northern:			
Minneapolis Union 6s, 1922,	5,741 00	110	5,500 00
Montana Central 6s, 1937,	16,651 00	130	18,200 00
Montana Central 5s, 1937,	4,317 00	114	4,560 00
St. Paul, Minneapolis & Manitoba 6s, 1933,	1,225 00	132	1,320 00
Hocking Valley:			
Equipment 4s, 1916,	13,656 00	97	14,550 00
Kanawha & Michigan 4s, 1990,	4,260 00	93	4,650 00
Lake Erie & Western 5s, 1941,	37,782 00	104	36,400 00
Lake Shore & Michigan Southern 4s, 1931,	9,150 00	95	9,500 00
L. S. & M. S. (Pitts. & Lake Erie) 5s, 1928,	1,059 00	101	1,010 00
Lehigh & New York 4s, 1945,	9,280 00	96	9,600 00
Long Island (Brook. & Montauk) 5s, 1938,	8,630 00	105	8,400 00
Louisville & Nashville:			
Atlanta, Knoxville & Northern 5s, 1946,	5,690 00	105	5,250 00
First Mortgage 5s, 1937,	12,115 00	115	12,650 00
St. Louis Division 6s, 1921,	2,235 00	111	2,220 00
St. Louis Property 5s, 1916,	14,425 00	100	14,000 00
South & North Alabama 5s, 1936,	28,705 00	110	28,600 00
Marquette, Houghton & Ontonagon 6s, 1925,	17,230 00	114	17,100 00
Midland Terminal 5s, 1925,	10,000 00	99	9,900 00
Minneapolis & St. Louis:			
First Mortgage 7s, 1927,	19,465 00	123	18,450 00
First & Refunding Mortgage 4s, 1949,	14,445 00	84	12,600 00
Missouri, Kansas & Eastern 5s, 1942,	33,441 00	110	34,100 00

	Book Value.	Rate.	Market Value.
Missouri Pacific:			
Central Branch Union Pacific 4s, 1948,	\$21,684 00	91	\$21,840 00
Pacific R.R. of Mo., Caron. Br. 4½s, 1938,	2,000 00	98	1,960 00
St. Louis, Iron Mt. & Southern 5s, 1931,	10,725 00	112	11,200 00
Nash., Chatt. & St. Louis (Cent. Br.) 6s, 1923,	4,585 00	117	4,680 00
N. Y., N. H. & Hartford:			
Convertible 3½s, 1956,	5,000 00	98	4,900 00
Convertible 6s, 1948,	5,600 00	135	7,560 00
Hartford & Connecticut Western 4½s, 1923,	3,000 00	102	3,060 00
Norfolk & Western:			
First consolidated 4s, 1996,	18,480 00	98	19,600 00
General mortgage 6s, 1931,	11,295 00	127	12,700 00
Northern Pacific:			
Duluth Short Line 1st mortgage 5s, 1916,	2,056 00	100	2,000 00
General Lien Ry. & Land Grant 3s, 2047,	6,683 00	73	7,300 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	33,265 00	98	34,300 00
Northern Pacific Term. Co. of Oregon 6s, 1933,	48,228 00	113	47,460 00
Peoria & Pekin Union 1st mortgage 6s, 1921,	1,130 00	110	1,100 00
Pennsylvania:			
Cleveland, Akron & Columbus 5s, 1927,	11,675 00	107	11,770 00
Convertible 3½s, 1912,	4,801 00	99	4,950 00
Convertible 3½s, 1915,	4,610 00	95	4,750 00
Elmira & Williamsport 5s, 2862,	94,350 00	103	84,975 00
Grand Rapids & Indiana 4½s, 1941,	1,017 00	105	1,050 00
Sunbury, Hazleton & Wilkesbarre 5s, 1928,	43,073 00	100	41,500 00
Sunbury, Hazleton & Wilkesbarre 6s, 1938,	62,139 00	123	62,730 00
Toledo, Walhonding Valley & Ohio 4½s, 1931,	7,135 00	102	7,140 00
Republican Valley, 1st mortgage 6s, 1919,	5,130 00	104	5,200 00
St. Louis & San Francisco:			
Fort Worth & Rio Grande 4s, 1928,	8,460 00	85	8,500 00
Kansas City, Fort Scott & Memphis 6s, 1928,	11,190 00	113	11,300 00
Refunding 4s, 1951,	35,410 00	86	34,400 00
Seaboard Air Line:			
Raleigh & Gaston 5s, 1947,	10,465 00	107	10,700 00
Seaboard & Roanoke 5s, 1926,	20,475 00	106	21,200 00
Southern:			
East Tennessee, Virginia & Georgia 5s, 1956,	40,255 00	112	39,200 00
Knoxville & Ohio 6s, 1925,	8,624 00	115	9,200 00
Mobile & Birmingham 4s, 1945,	9,000 00	83	8,300 00
Spartanburg, Union & Columbia 4s, 1995,	89,730 00	80	80,000 00
Virginia Midland 5s, 1921,	4,905 00	105	5,250 00
Virginia Midland 5s, 1931,	2,219 00	107	2,140 00
Virginia Midland 5s, 1936,	28,940 00	107	29,960 00
Washington, Ohio & Western 4s, 1924,	924 00	83	830 00
Southern Pacific:			
Central Pacific 5s, 1939,	7,646 00	112	7,840 00
Gal., Harrisb. & San An. (East Div.) 6s, 1910,	10,100 00	102	10,200 00
Louisiana Western 6s, 1921,	4,535 00	105	4,200 00
Morgan's Louisiana & Texas 7s, 1918,	23,785 00	120	24,000 00
Morgan's Louisiana & Texas 6s, 1920,	22,856 00	111	22,200 00
Texas & New Orleans 5s, 1943,	7,480 00	98	6,860 00
Toledo Terminal 4½s, 1957,	22,000 00	97	21,340 00
Twin City Rap. Tr. Co., St. P. Cable cons. 5s, 1937,	14,445 00	107	13,910 00
Utah & Northern con. 1st mortgage 5s, 1926,	5,353 00	106	5,300 00
Vicksburg, Shrevep. & Pacific prior lien 6s, 1915,	6,460 00	110	6,600 00
<i>Miscellaneous Bonds.</i>			
Auburn Gas Co. 5s, 1927,	10,000 00	100	10,000 00
Central Union Gas Company 5s, 1927,	20,290 00	100	20,000 00
Central Union Telephone Co. 6s, 1916,	10,310 00	101	10,100 00
Central Union Telephone Co. 5s, 1919,	15,000 00	94	14,100 00
Citizens' Gas & Fuel Co., Terre H., Ind., 5s, 1922,	15,000 00	98	14,700 00
City Gas Company, Norfolk, Va., 6s, 1926,	38,385 00	109	38,150 00
Denver Union Water Company 5s, 1914,	14,020 00	93	13,950 00
Equitable Gas & Elec. Co., Utica, 5s, 1942,	15,000 00	104	15,600 00
Georgia Electric Light Co. 5s, 1930,	12,000 00	100	12,000 00
Hudson River Power Transmission Co. 5s, 1928,	10,170 00	40	4,000 00
Lockport Gas & Electric Light Co. 5s, 1920,	15,000 00	95	14,250 00
Memphis Light & Power Company 5s, 1931,	10,200 00	100	10,000 00
Montgomery Light & Power Co. 5s, 1947,	15,000 00	88	13,200 00
New York Dock Company 4s, 1951,	9,230 00	91	9,100 00
New York & East River Gas Co. 5s, 1944,	11,210 00	107	10,700 00
N. Y. & Queens El. L. & Power Co. 5s, 1930,	20,915 00	93	18,600 00
Northern Union Gas Co. 5s, 1927,	26,685 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Portland Gas. Co., Ore., 5s, 1951,	\$37,890 00	101	\$36,360 00
Sunset Telephone Co. 5s, 1929,	15,730 00	100	15,000 00
Swift & Co. 5s, 1914,	20,030 00	100	20,000 00
Union Elec. L. & P. Co., St. Louis 5s, 1932,	25,315 00	102	25,500 00
Wash. Water Power Co., Spokane, Wash., 5s, 1929,	41,650 00	102	40,800 00
Western Telephone Co. 5s, 1932,	9,918 00	99	9,900 00
Western Union Telegraph Co. 4½s, 1950,	20,835 00	96	19,200 00
	<hr/>		<hr/>
	\$2,520,889 17		\$2,503,880 60

**THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.**

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, *President.*

WILLIAM H. DEMING, *Secretary.*

INCOME.

First year's premiums,		\$486,560 80
Surrender values applied to pay first year's premiums,		3,856 99
		<hr/>
Total first year's premiums on original policies,		\$490,417 79
Dividends applied to purchase paid-up additions,		54 32
Surrender values applied for paid-up insurance,		77,893 05
Consideration for life annuities,		37,764 43
Consideration for supplementary contracts involving life contingencies,		318 57
Total new premiums,	\$606,448 16	
Renewal premiums,		4,264,695 26
Dividends applied to pay renewal premiums,		926,655 33
Surrender values applied to pay renewal premiums,		1,783 00
Total renewal premiums,	\$5,193,133 59	
		<hr/>
Total premium income,		\$5,799,581 75
Consideration for supplementary contracts not involving life contingencies,		13,789 75
Dividends left with company to accumulate,		192,324 73
Interest on mortgages,	\$1,241,057 45	
on collateral loans,	381 60	
on bonds and dividends on stocks,	1,261,960 45	
on premium notes and policy loans,	199,687 45	
on bank deposits,	14,885 26	
on other debts,	150 57	
Discount on claims paid in advance,	2,616 95	
Rent, including \$35,000 for occupancy of own buildings,	448,592 50	3,169,332 23
		<hr/>
Profit on sale or maturity of real estate, \$33,864.85; bonds, \$378.23,		34,243 08
Increase by adjustment in book value of bonds,		18,624 39
		<hr/>
Total income,		\$9,227,895 93
Ledger assets Dec. 31, 1907,		65,318,939 71
		<hr/>
Total,		\$74,546,835 64

DISBURSEMENTS.

Death claims and additions,	\$4,144,548 17	
Matured endowments and additions,	251,032 95	\$4,395,581 12

Annuities involving life contingencies,	\$20,852 00	
Premium notes voided by lapse,	342 00	
Surrender values paid in cash,	773,252 05	
applied to pay new premiums,	3,856 99	
applied to pay renewal premiums,	1,783 00	
applied to purchase paid-up insurance,	77,893 05	
Dividends paid policy holders in cash,	305,376 81	
applied to pay renewal premiums,	926,655 33	
applied to purchase paid-up additions,	54 32	
left with the company to accumulate,	192,324 73	

Total paid policy holders,	\$6,697,971 40	
Investigation and settlement of policy claims,	7,107 80	
Supplementary contracts not involving life contingencies,	797 49	
Commissions to agents: new policies, \$171,925.06; renewals, \$300,352.22; annuities, \$217.08,	472,494 36	
Salaries and allowances for agencies,	43,541 86	
Agency supervision, traveling and other agency expenses,	39,529 03	
Medical examiners' fees, \$30,483.70; and inspections, \$1,195.36,	31,679 06	
Salaries of officers and home office employees,	176,361 56	
Rent, including \$35,000 for occupancy of own buildings,	46,003 33	
Advertising, printing, postage, etc.,	68,053 12	
Legal expenses,	9,655 95	
Furniture and fixtures,	2,300 47	
Repairs and expenses on real estate,	201,211 59	
Taxes on real estate,	129,751 03	
State taxes on premiums,	60,181 42	
Insurance department licenses and fees,	4,706 79	
All other licenses, fees and taxes,	147,033 14	
Loss on sale or maturity of ledger assets,	235,213 12	
Decrease by adjustment in book value of bonds,	125,825 76	
Traveling expenses,	9,547 47	
All other disbursements,	4,543 60	
Total disbursements,	\$8,513,509 35	
Balance,	\$66,033,326 29	

LEDGER ASSETS.

Book value of real estate,	\$8,406,478 97	
Mortgage loans on real estate,	23,457,441 03	
Loans to policy holders,	3,501,760 00	
Premium notes on policies in force,	340,801 19	
Book value of bonds and stocks (schedule A),	29,324,846 25	
Deposits in trust companies and banks on interest,	1,001,023 15	
Agents' balances (net),	203 05	
Bills receivable,	772 65	
Total ledger assets,	\$66,033,326 29	

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$565,980 93	
Bonds,	275,037 90	
Premium notes,	150,497 36	
Dividends on stocks,	4,520 50	
Rents due and accrued,	12,284 69	1,008,321 38
Market value of stocks and bonds over book value,		240,883 65

	New Business.	Renewals.	
Uncollected premiums, . . .	\$19,570 06	\$119,216 56	
Deferred premiums, . . .	49,662 72	405,040 89	
Total,	\$69,232 78	\$524,257 45	
Deduct loading,	13,846 56	104,851 49	
Net uncollected and deferred premiums,	\$55,386 22	\$419,405 96	\$474,792 18
Gross assets,			\$67,757,323 50

ASSETS NOT ADMITTED.

Agents' debit balances,	\$282 17	
Bills receivable,	772 65	
Premium obligations and loans in excess of net value of their policies,	3,009 13	
Dividends on stocks,	4,520 50	8,584 45
Special deposits, \$111,845; liabilities in offset, \$111,845.		
Admitted assets,		\$67,748,739 05

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$57,899,049 00	
Present value of supplementary contracts not involving life contingencies,	13,185 72	
Surrender values claimable on terminated policies,	153,956 00	
Death losses due and unpaid,	\$58,757 80	
in process of adjustment,	129,395 00	
reported,	151,001 00	
Matured endowments due and unpaid,	7,711 00	
Death losses and other policy claims resisted,	10,882 00	
Annuity claims due and unpaid,	100 00	357,846 80
Dividends left to accumulate and interest thereon,	1,481,854 09	
Premiums paid in advance,	28,354 04	
Unearned interest,	103,905 46	
State, county and municipal taxes due or accrued,	61,000 00	
Dividends or other profits due policy holders,	91,650 21	
Real estate contingent fund carried by company,	300,000 00	
Unassigned funds (surplus),	7,257,937 73	
Total liabilities,		\$67,748,739 05

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$374,343 68	
Used in payment of losses and claims,	\$11,339 22	
Used in purchase of surrendered policies,	2,127 95	
Voided by lapse,	342 00	
Used in payment of dividends to policy holders,	15,911 60	
Redeemed by maker in cash,	3,821 72	33,542 49
Premium notes on hand Dec. 31, 1908,		\$340,801 19

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	60,676	\$145,957,908 00		
Endowment, . . .	11,440	25,570,732 00		
All other, . . .	1,312	3,778,865 00	73,428	\$175,307,505 00
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Issued during the Year.

Whole life, . . .	2,854	\$7,806,018 00		
Endowment, . . .	2,425	5,221,750 00		
All other, . . .	315	954,500 00		
Reversionary additions,	—	121 00	5,594	13,982,389 00
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Old Policies revived.

Whole life, . . .	23	\$66,914 00		
Endowment, . . .	3	7,000 00	26	73,914 00
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Old Policies increased.

Whole life, . . .	1	\$26,671 00		
Endowment, . . .	7	10,084 00		
All other, . . .	—	5,000 00	8	41,755 00
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Transfers, Deductions.

Term and other, . . .	87	\$275,000 00		
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	87	\$275,000 00		

Transfers, Additions.

Whole life, . . .	45	\$151,000 00		
Endowment, . . .	42	124,000 00		
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	87	\$275,000 00		
Total, . . .			79,056	\$189,405,563 00

Terminated during the Year.

Whole life, . . .	2,963	\$8,043,258 00		
Endowment, . . .	783	1,739,757 00		
All other, . . .	169	538,250 00		
	<hr/>	<hr/>		
	3,915	\$10,321,265 00		

How terminated.

By death, . . .	1,702	\$4,117,089 00		
maturity, . . .	124	253,049 00		
expiry, . . .	—	18,043 00		
surrender, . . .	836	1,900,462 00		
lapse, . . .	989	2,287,450 00		
decrease, . . .	—	859,172 00		
Not taken, . . .	264	886,000 00	3,915	10,321,265 00
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In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	60,636	\$145,965,253 00		
Endowment,	13,134	29,193,809 00		
All other,	1,371	3,925,115 00		
Reversionary additions,	—	121 00	75,141	\$179,084,298 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Conn. & Pass. R. (guar. by Vt. Val.),	\$200,000 00	100	\$200,000 00
500 "	Massa. Val. (guar. by Vt. Val.),	50,000 00	100	50,000 00
614 "	N. Y., N. H. & Hartford,	66,116 00	161	98,854 00
1,152 "	Père Marquette, 1st preferred,	83,500 00	33	38,025 90
<i>Bank Stocks.</i>				
25 shares	Ætna National, Hartford,	2,500 00	220	5,500 00
10 "	Charter Oak National, Hartford,	1,055 00	125	1,250 00
80 "	City Bank, Hartford,	8,000 00	95	7,600 00
300 "	Conn. Tr. & Safe Dep. Co., Hartford,	30,000 00	275	82,500 00
130 "	First National, Hartford,	13,000 00	150	19,500 00
294 "	Phoenix National, Hartford,	40,710 25	122	35,868 00
40 "	State Bank, Hartford,	4,195 00	150	6,000 00
<i>Miscellaneous Stocks.</i>				
3,300 "	New York Dock Co., preferred,	330,000 00	75	247,500 00
<i>Government Bonds.</i>				
U. S. of Mex. ext. gold loan of 1899 5s, 1944,		963,625 00	99	960,300 00
<i>State, County and Municipal Bonds.</i>				
Austin, Tex., 4s, 5s, 1931,		40,000 00	92	36,800 00
Duluth, Minn., 5s, 1918,		128,991 00	106	132,500 00
Galveston, Tex., 5s, 1923,		97,000 00	99	96,030 00
Leavenworth County, Kan., 5s, 1915,		99,836 00	101	101,000 00
Montreal, Can., 4s, 1925,		100,024 00	100	100,000 00
New York, N. Y., 4½s, 1917,		151,808 00	104	156,000 00
New York, N. Y., 4½s, 1957,		417,024 00	112	448,000 00
Quebec, Province of, 5s, 1912,		15,108 00	103	15,450 00
Quincy, Ill., 4½s, 1910,		77,050 00	101	77,770 00
St. Paul, Minn., 4½s, 1918,		127,870 00	104	128,960 00
Wyandotte County, Kan., 5½s, 1919,		80,818 00	104	78,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st con. mtge. 4s, 1952,		280,446 00	95	285,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,		269,618 00	92	276,000 00
Burlington, Cedar Rapids & Northern 5s, 1934,		112,567 00	115	115,000 00
Cedar Rapids, Iowa Falls & N. W. 5s, 1921,		54,117 00	104	52,000 00
Central Pacific 1st refunding mtge. 4s, 1949,		395,545 00	97	388,000 00
Central Union Depot & Ry., Cincinnati, 4½s, 1940,		250,000 00	100	250,000 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,		680,663 00	115	690,000 00
Chesapeake & Ohio 4½s, 1992,		215,329 00	105	210,000 00
Ches. & O. 1st con. mtge. (R. & Al. Div.) 4s, 1989,		506,429 00	99	495,000 00
Chicago & Alton collateral notes 5s, 1912,		198,439 00	100	200,000 00
Chicago & Erie 5s, 1982,		543,192 00	115	575,000 00
Chic., Mil. & St. Paul Terminal 5s, 1914,		318,964 00	104	330,720 00
Chicago, Rock Island & Pacific 4s, 1988,		513,607 00	100	500,000 00
Chicago, St. Louis & New Orleans 5s, 1951,		773,905 00	117	877,500 00
Chicago & Western Indiana 6s, 1932,		972,578 00	112	965,440 00
Chicago & Western Indiana 4s, 1952,		291,884 00	98	294,000 00
Chicago & Western Indiana, notes, 5s, 1910,		199,029 00	100	200,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,		726,006 00	98	686,000 00
Cl. Cin., Chic. & St. L. (St. Lo. Div.) 4s, 1990,		542,054 00	96	576,000 00
Cl. Cin., Chic. & St. L. (Spr. & Col. Div.) 4s, 1940,		112,624 00	93	111,600 00
Delaware & Hudson 1st and ref. mtge. 4s, 1943,		198,520 00	101	202,000 00
Detroit, Grand Rapids & Western 4s, 1946,		82,500 00	90	74,250 00
Easton & Amboy 5s, 1920,		408,031 00	107	411,950 00
Eastern of Minn. (No. Div.) 4s, 1948,		538,329 00	96	480,000 00
Elgin, Joliet & Eastern 5s, 1941,		635,547 00	108	648,000 00
Erie prior lien 4s, 1996,		1,179,422 00	89	1,112,500 00
Erie (Pennsylvania collateral) 4s, 1951,		236,961 00	86	215,000 00
Hartford Street 4s, 1930,		256,245 00	100	250,000 00
Hocking Valley 4½s, 1999,		259,271 00	106	265,000 00

	Book Value.	Rate.	Market Value.
Illinois Central (Springfield Div.) 3½s, 1951,	\$495,847 00	89	\$445,000 00
Interborough Rapid Transit 6s, 1911,	300,633 00	103	309,000 00
Lake Shore & Michigan Southern 4s, 1931,	231,195 00	95	237,500 00
Lehigh Valley annuity 6s,	56,485 00	148	69,560 00
Lehigh Valley 4s, 2003,	296,236 00	98	294,000 00
Lehigh Valley Terminal 5s, 1941,	1,013,166 00	117	1,170,000 00
Long Dock Company 6s, 1935,	379,650 00	127	414,020 00
Manhattan 4s, 1990,	694,604 00	99	742,500 00
Minneapolis & St. Louis 4s, 1949,	581,968 00	84	504,000 00
Nashville, Chattanooga & St. Louis 5s, 1928,	163,887 00	111	163,170 00
New England 4s, 1945,	99,905 00	101	101,000 00
N. Y. Cent. & Hud. R. (L. Sh. col., gold) 3½s, 1998,	89,554 00	84	84,000 00
N. Y. Cent. & Hudson River, notes, 5s, 1910,	199,581 00	101	202,000 00
New York & Greenwood Lake 5s, 1946,	305,543 00	102	306,000 00
N. Y., Lackawanna & Western 4s, 1923,	105,357 00	100	100,000 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	24,123 00	98	23,520 00
New York, New Haven & Hart., notes, 5s, 1911,	100,317 00	102	102,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	224,484 00	135	234,900 00
Norfolk Terminal & Transportation Co. 5s, 1948,	104,330 00	109	109,000 00
Norfolk & Western 4s, 1996,	31,339 00	98	32,340 00
Northern Pacific 4s, 1997,	1,195,891 00	103	1,339,000 00
North. Pacific (St. Paul & Duluth Div.) 4s, 1996,	601,029 00	100	600,000 00
No. Pac.-Gt. Nor. Jt. (C., B. & Q. col.) 4s, 1921,	501,261 00	98	490,000 00
Ogdensburg & Lake Champlain 4s, 1948,	250,000 00	91	227,500 00
Père Marquette 6s, 1912,	50,100 00	102	51,102 00
Philadelphia & Reading Terminal 5s, 1941,	1,021,769 00	120	1,200,000 00
Philadelphia & Reading 4s, 1947,	203,529 00	101	202,000 00
Port Reading 5s, 1941,	251,399 00	105	246,750 00
Reading (Jersey Central collateral) 4s, 1951,	469,178 00	97	485,000 00
Savannah Union Station 4s, 1952,	590,348 00	100	582,000 00
St. Joseph Terminal 5s, 1918,	350,000 00	102	357,000 00
Southern 5s, 1994,	355,786 00	107	321,000 00
Southern (St. Louis Division) 4s, 1951,	1,232,155 00	85	1,062,500 00
Union Pacific 4s, 1947,	977,004 00	103	1,030,000 00
Vandalia 4s, 1955,	103,169 00	99	99,000 00
Wabash 1st con. mortgage 5s, 1939,	161,934 00	113	169,500 00
West Jersey & Sea Shore 4s, 1936,	101,695 00	103	103,000 00
Willmar & Sioux Falls 5s, 1938,	200,343 00	116	197,200 00
<i>Miscellaneous Bond.</i>			
New York Dock Co. 4s, 1951,	330,000 00	91	300,300 00
	<u>\$29,324,846 25</u>		<u>\$29,565,729 90</u>

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

PAUL MORTON, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

First year's premiums, less \$108,042.54 for reinsurance,	\$2,724,451 80
Surrender values applied to pay first year's premiums,	524 79
Total first year's premiums on original policies,	\$2,724,976 59
Dividends applied to purchase paid-up additions,	603,042 06
Surrender values applied for paid-up insurance,	1,746,924 52
Consideration for life annuities,	408,259 67
Consideration for supplementary contracts involving life contingencies,	236,985 00
Total new premiums,	\$5,720,187 84
Renewal premiums, less \$196,639.93 for reinsurance,	46,075,220 66
Dividends applied to pay renewal premiums,	667,472 53

Surrender values applied to pay renewal premiums,	\$24,303	84
Renewal premiums on deferred annuities,	13,265	78
Total renewal premiums,	\$46,780,262	81
Total premium income,	\$52,500,450	65
Consideration for supplementary contracts not involving life contingencies,	134,989	06
Dividends left with company to accumulate,	14,705	05
Ledger assets, other than premiums, received from other companies for assuming their risks,	3,480	00
Interest on mortgages,	\$4,405,844	25
on collateral loans,	384,035	61
on bonds and dividends on stocks,	10,706,878	22
on policy loans,	2,791,217	31
on bank deposits,	351,078	70
on other debts,	306,578	80
Discount on claims paid in advance,	6,679	16
Rent, including \$369,057.49 for occupancy of own buildings,	1,646,495	29
Agents' balances previously charged off,	34,777	53
Profit on sale or maturity of real estate, \$222,000; bonds, \$132,036; stocks, \$95,668,	449,704	00
Increase by adjustment in book value of real estate, \$28,510; bonds, \$208,740,	237,250	00
Premiums received on securities,	20,497	00
All other sources,	9,719	97
Total income,	\$74,004,380	60
Ledger assets, Dec. 31, 1907,	450,295,995	14
Total,	\$524,300,375	74

DISBURSEMENTS.

Death claims and additions,	\$20,324,002	65
Matured endowments and additions,	4,830,170	10
Annuities involving life contingencies,	1,129,295	93
Surrender values paid in cash,	11,575,707	74
applied to pay new premiums,	524	79
applied to pay renewal premiums,	24,303	84
applied to purchase paid-up insurance,	1,746,924	52
Dividends paid policy holders in cash,	6,725,781	15
applied to pay renewal premiums,	667,472	53
applied to purchase paid-up additions,	603,042	06
left with the company to accumulate,	14,705	05
Total paid policy holders,	\$47,641,930	36
Investigation and settlement of policy claims,	7,176	76
Supplementary contracts not involving life contingencies,	219,597	34
Dividends held on deposit surrendered,	14	99
Dividends to stockholders,	7,000	00
Commissions to agents: new policies, \$1,221,599.96; renewals, \$3,111,170.92; annuities, \$13,198.46,	4,345,969	34
Commuted renewal commissions,	80,391	25
Salaries and allowances for agencies,	738,389	22
Agency supervision, traveling and other agency expenses,	593,142	55
Medical examiners' fees, \$178,993.61; and inspections, \$106,814.44,	285,808	05

Salaries of officers and home office employees,	\$1,436,711 19
Rent, including \$369,057.49 for occupancy of own buildings,	380,953 38
Advertising, printing, postage, etc.,	197,223 32
Legal expenses,	104,738 56
Furniture and fixtures,	20,678 59
Repairs and expenses on real estate,	442,023 57
Taxes on real estate,	335,067 30
State taxes on premiums,	571,609 81
Insurance department licenses and fees,	5,803 01
All other licenses, fees and taxes,	100,306 61
Agents' balances charged off,	13,279 42
Loss on sale or maturity of ledger assets,	40,855 00
Decrease by adjustment in book value of stocks and bonds,	3,945,473 00
Traveling expenses,	47,314 96
Foreign exchange,	13,508 89
Commission on sale of real estate,	28,510 00
All other disbursements,	110,723 79
Total disbursements,	<u>\$61,714,200 26</u>
Balance,	\$462,586,175 48

LEDGER ASSETS.

Book value of real estate,	\$27,459,417 15
Mortgage loans on real estate,	97,570,767 22
Loans secured by collateral (schedule A),	3,972,250 00
Loans to policy holders,	57,053,555 28
Book value of bonds and stocks (schedule B),	259,812,291 00
Cash in offices,	27,905 74
Cash in transit,	884,321 09
Deposits in trust companies and banks not on interest,	359,556 28
Deposits in trust companies and banks on interest,	11,735,203 12
Agents' balances (net),	3,674,854 77
Supplies, printed matter and stationery,	36,053 83
Total ledger assets,	<u>\$462,586,175 48</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$556,018 32	
Bonds,	2,856,291 31	
Collateral loans,	24,727 89	
Other assets,	55,579 95	
Rents due and accrued,	272,222 01	3,764,839 48

Market value of real estate over book value,	923,500 00
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	New Business.	Renewals.	
Uncollected premiums,	\$645,162 39	\$4,492,515 73	
Deferred premiums,	169,118 00	2,490,710 15	
Total,	<u>\$814,280 39</u>	<u>\$6,983,225 88</u>	
Deduct loading,	183,620 23	1,574,717 44	
Net uncollected and deferred premiums,	<u>\$630,660 16</u>	<u>\$5,408,508 44</u>	6,039,168 60
Gross assets,			<u>\$473,313,683 56</u>

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$36,053	83	
Agents' debit balances,	4,059,092	21	
Book value of stocks and bonds over market,	5,860,220	37	
Special deposits, less \$37,968,728.80 liability thereon,	2,650,093	25	\$12,605,459 66
Admitted assets,			\$460,708,223 90

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,	\$383,395,175	00	
Deduct net value of risks reinsured,	434,181	00	
Net reserve,	\$382,960,994	00	
Present value of supplementary contracts not involving life contingencies,	1,704,541	00	
Death losses due and unpaid,	\$11,913	80	
in process of adjustment,	320,753	25	
reported,	1,641,552	26	
Matured endowments due and unpaid,	659,337	29	
Death losses and other policy claims resisted,	240,919	90	
Annuity claims due and unpaid,	52,704	70	2,927,181 20
Supplementary contracts not involving life contingencies due and unpaid,	1,789	90	
Dividends left to accumulate and interest thereon,	14,909	96	
Premiums paid in advance,	254,069	98	
Unearned interest and rent paid in advance,	1,470,799	35	
Commissions to agents due or accrued,	81,643	39	
Miscellaneous accounts due or accrued,	90,330	66	
Medical examiners' and legal fees due or accrued,	41,025	25	
State, county and municipal taxes due or accrued,	525,753	94	
Dividends or other profits due policy holders,	1,027,420	86	
Estimated dividends to be apportioned on annual dividend policies during 1909,	1,640,000	00	
Estimated dividends to be apportioned on deferred dividend policies during 1909,	8,363,414	49	
Surplus funds derived from deferred dividend policies and held subject to contingencies for distribution to such policies upon completion of their dividend periods subsequent to 1909,	52,731,436	75	
Paid-up capital,	100,000	00	
Unassigned funds (surplus),	6,772,913	17	
Total liabilities,	\$460,708,223	90	

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	356,236	\$951,076,475 00		
Endowment,	146,047	353,091,233 00		
All other,	13,001	42,763,664 00		
Reversionary additions,	—	6,521,102 00	515,284	\$1,353,452,474 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	21,708	\$71,672,556 00		
Endowment, . . .	6,875	17,025,768 00		
All other, . . .	6,971	36,807,584 00		
Reversionary additions,	—	938,075 00	35,554	\$126,443,983 00

Old Policies revived.

Whole life, . . .	397	\$1,213,025 00		
Endowment, . . .	313	534,176 00		
All other, . . .	2	1,000 00	712	1,748,201 00

Old Policies Increased.

Whole life, . . .	—	\$628,175 00		
Endowment, . . .	—	213,998 00		
All other, . . .	—	12,172 00	—	854,345 00

Transfers, Deductions.

Whole life, . . .	197	\$518,977 00		
Endowment, . . .	212	655,424 00		
All other, . . .	29	99,800 00		
	438	\$1,274,201 00		

Transfers, Additions.

Whole life, . . .	71	\$301,305 00		
Endowment, . . .	27	98,133 00		
All other, . . .	340	874,763 00		
	438	\$1,274,201 00		

Total, . . .			551,550	\$1,482,499,003 00
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Terminated during the Year.

Whole life, . . .	25,256	\$88,024,600 00		
Endowment, . . .	10,810	32,099,458 00		
All other, . . .	3,241	20,247,692 00		
Reversionary additions,	—	621,467 00		
	39,307	\$140,993,217 00		

How terminated.

By death, . . .	6,219	\$21,299,146 00		
maturity, . . .	1,683	5,207,602 00		
expiry, . . .	826	4,479,845 00		
surrender, . . .	15,611	42,443,097 00		
lapse, . . .	7,249	21,374,735 00		
decrease, . . .	—	10,105,490 00		
Not taken, . . .	7,719	36,083,302 00	39,307	140,993,217 00

In Force Dec. 31, 1908.

Whole life, . . .	352,959	\$936,347,959 00		
Endowment, . . .	142,240	338,208,426 00		
All other, . . .	17,044	60,111,691 00		
Reversionary additions,	—	6,837,710 00	512,243	\$1,341,505,786 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Lawyers' Mortgage Co.,	\$23,800 00	\$12,000 00
1,995 " Fidelity Trust Co., Newark, N. J.,	1,446,375 00	1,010,250 00
Central Pacific T. S. L. 4s, 1954,	836,070 00	1,000,000 00
Northwestern Pacific 1st reference 4½s, 1957,	540,000 00	
New Orleans, La., Pub. Impt. 4s, 1950,	598,000 00	500,000 00
Western Md. 1st 4s, 1952,	331,170 00	950,000 00
Wabash-Pitts. Terminal 1st 4s, 1954,	168,000 00	
Mason City & Ft. Dodge 4s, 1955,	103,750 00	
Wabash 1st L. 4s, 1954,	85,000 00	
Toledo & Ohio Central, Western Division, 5s, 1935,	106,000 00	
Toledo & Ohio Central general 5s, 1935,	51,500 00	500,000 00
Erie convertible 4s, 1953, "B,"	85,000 00	
Northwestern Elevated, Chicago, 4s, 1911,	204,750 00	
Union Elevated, Chicago, 5s, 1945,	89,000 00	
New Orleans, La., Pub. Impt. 4s, 1950,	624,000 00	
	\$5,292,415 00	\$3,972,250 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10,000 shares	Atch., Top. & Santa Fé, pref.,	\$1,043,400 00	102	\$1,020,000 00
46,681 "	Brooklyn City,	1,106,181 00	195	910,279 50
2,000 "	Chic., Mil. & St. Paul, preferred,	263,875 00	164	328,000 00
8,838 "	Chicago & Northwestern, com.,	1,259,730 00	184	1,626,192 00
5,100 "	Chicago & Northwestern, pref.,	1,156,577 00	225	1,147,500 00
2,200 "	Illinois Central,	361,625 00	149	327,800 00
3,069 "	Interborough-Metropolitan,	124,137 00	18	55,242 00
4,600 "	Long Island,	128,800 00	56	128,800 00
20,000 "	Manhattan,	3,274,463 00	153	3,060,000 00
466 "	New York & Harlem,	91,219 00	335	78,055 00
10,000 "	Pennsylvania,	702,428 00	132	660,000 00
20,582 "	Union Pacific, preferred,	1,979,388 00	96	1,975,872 00
<i>Bank Stocks.</i>				
400 shares	Bank of Montreal, Canada,	94,617 00	245	98,000 00
1,975 "	Commercial Trust Co., Phila.,	576,454 00	250	493,750 00
14,531 "	Equit. Tr. Co., New York,	6,538,950 00	400	5,812,400 00
342 "	Fifth Ave. Tr. Co., New York,	116,458 00	425	145,350 00
400 "	Girard Trust Co., Philadelphia,	272,223 00	752	300,800 00
1,000 "	Hibernia Bk. & Tr. Co., New Or.,	500,000 00	512	512,000 00
1,803 "	Inter. Bank. Corp., New York,	180,300 00	92	165,876 00
5,004 "	Lawyers T. I. & Tr. C., New York,	1,225,980 00	245	1,225,980 00
12,941 "	Mercantile Tr. Co., New York,	9,442,890 00	750	9,705,750 00
50,231 "	Nat. Bk. of Com., New York,	9,774,119 00	196	9,845,276 00
1,000 "	Union National, Newark, N. J.,	364,844 00	375	375,000 00
<i>Miscellaneous Stocks.</i>				
1,250 shares	Brooklyn Life Ins. Co., N. Y.,	199,608 00	164	205,000 00
500 "	Café Savarin,	50,000 00	100	50,000 00
4,500 "	Consolidated Gas Co.,	857,812 00	130	585,000 00
100 "	International Mer. Mar. Co., pref.,	3,000 00	25	2,500 00
1,000 "	Inter. Mer. Marine Co., common,	10,000 00	8	8,000 00
<i>Government Bonds.</i>				
	Argentine Internal Credit Loan 5s,	45,751 00	90	57,375 00
	Austrian Gold Rentes 4s,	757,076 00	98	737,333 38
	Brazilian State Loan 4½s, 1911,	103,840 00	85	92,756 25
	British Consols 2½s, 1923,	440,949 00	83	402,550 00
	Cape of Good Hope 4s, 1923,	51,627 00	104	50,440 00
	Cuba 5s, 1944,	25,237 00	102	25,500 00
	French Rentes 3s,	741,229 00	95	733,590 95
	German Government 3½s, 1888,	24,015 00	94	22,380 46
	German Imperial 3s, 1892,	430,698 00	85	407,331 90
	Italian Rentes 3½s, 1903,	8,146 00	104	8,254 48
	Italian Rentes 3½s, 1881,	1,176,949 00	104	1,163,674 72
	Prussian Consols 3s,	442,950 00	85	418,341 95
	Queensland treasury bills 4s, 1912,	48,500 00	100	48,500 00
	Royal Hungarian 4s, 1892,	105,815 00	91	98,698 60

Russian:	Book Value.	Rate.	Market Value.
Nobles State Land Bank 3½s, 1888, drawing,	\$9,032 00	71	\$8,336 82
Nobles State Land Bank 4s, 1895, drawing,	250,933 00	74	227,935 54
State Loan, 4s, 1894, drawing,	450,045 00	77	395,915 52
Gold Rentas 5s, 1884,	37,799 00	90	35,457 30
Servian Rentas 4s, 1895, drawing,	23,754 00	75	22,441 50
South Australian Consols 3s, 1916,	87,615 00	88	85,360 00
Spanish Government External 4s,	1,522,760 00	97	1,541,514 30
Swedish Government 3½s, 1940-61,	97,909 00	95	94,433 80
Swiss Confederate 3s, 1952,	15,420 00	88	14,779 60
Transvaal Government 3s, 1953,	101,110 00	97	98,794 50
United States of Mex. 4s, 1954, drawing,	919,743 00	93	920,700 00
Irrigation 35-year 4½s, 1943,	460,000 00	93	465,000 00
Wurttemberg Gov. 3½s, 1875-1903, drawing,	103,799 00	94	98,476 28
<i>State, County and Municipal Bonds.</i>			
Buffalo, N. Y., 7s, 1909,	102,183 00	102	102,000 00
Chattanooga, Tenn., 4½s, 1937,	505,000 00	104	520,000 00
Columbia, S. C., 4½s, 1945,	52,500 00	105	52,500 00
Canton Basle City, Switzerland, 4s, 1943,	3,492 00	100	3,475 00
Denver City & County, Col., (Mont. Pk.) 6s, 1923,	335,700 00	100	335,700 00
El Paso, Tex., 5s, 1935, op. 1920,	175,000 00	100	175,000 00
Ithaca, N. Y., 5s, 1927, op. 1912,	46,061 00	103	46,350 00
Kur-Neumark Commu'l, Ger., 3½s, 1904, drawing,	29,833 00	93	27,677 73
Kur-Neumark Commu'l, Ger., 4s, drawing,	11,543 00	101	11,783 67
Montreal, Que., 4s, 1925-32-42,	481,331 00	100	464,333 00
Montreal, Quebec, 3½s, 1933,	243,169 00	92	230,000 00
Montreal, Quebec, 3½s, 1942,	66,164 00	91	62,001 03
New Orleans, La., 4s, 1950, op. 1942,	241,369 00	104	274,560 00
New York County, N. Y., 3.30s, 1918-19,	470,603 00	93	465,000 00
New York, N. Y., 3½s, 1929,	150,665 00	93	139,500 00
New York, N. Y., 6s, 1910-11,	614,456 00	104	624,000 00
Quebec, Province of, 4s, 1934,	101,696 00	100	99,765 00
Quebec, Province of, 3s, 1937,	241,217 00	83	228,194 39
Quebec, Que., 4s, 1927,	36,865 00	98	34,790 00
Roanoke, Va., 4½s, 1936,	100,000 00	103	103,000 00
Rochester City & Town of Gates, N. Y., 6s, 1904,	1 00	0	-
Sacramento County, Cal., 4½s, 1919,	36,110 00	102	36,210 00
Sacramento County, Cal., 4½s, 1931,	25,208 00	104	25,480 00
Sacramento County, Cal., 4½s, 1925,	40,948 00	103	41,200 00
St. Henri, Que., 4s, 1937,	122,702 00	96	120,000 00
St. Henri, Que., 4½s, 1953,	123,832 00	105	131,250 00
Tennessee, 3s, 1913,	238,448 00	95	237,500 00
Toronto, Ont., 3½s, 1917,	151,196 00	96	153,600 00
Toronto, Ont., 4s, 1918,	333,132 00	99	336,600 00
Toronto, Ont., 4s, 1925,	300,003 00	99	289,080 00
Victoria, B. C., 4s, 1952-1955,	145,000 00	95	137,750 00
Virginia 3s, 1932,	16,419 00	94	16,074 00
Winnipeg, Manitoba, 4s, 1912-1935,	519,405 00	100	518,603 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 4s, 1942, drawing,	245,021 00	91	227,500 00
Alabama-Gt. Southern equipment 4½s, 1911-13,	195,609 00	100	200,000 00
<i>Atchison, Topeka & Santa Fé:</i>			
Adjustment 4s, 1995,	1,854,993 00	92	1,840,000 00
Convertible 4s, 1955,	3,019,122 00	103	3,005,540 00
Debenture 4s, 1910-11,	428,097 00	99	427,680 00
Debenture 4s, 1912-14,	613,575 00	98	614,460 00
Eastern Oklahoma Division 4s, 1928,	876,224 00	97	970,000 00
General 4s, 1995,	3,184,669 00	100	3,100,000 00
Atlantic Avenue 5s, 1909,	91,578 00	100	91,000 00
Atlantic Avenue 5s, 1931,	467,633 00	98	411,600 00
<i>Atlantic Coast Line:</i>			
Central of So. Carolina 6s, 1921,	169,240 00	114	171,000 00
Charleston & Savannah 7s, 1936,	277,643 00	127	254,000 00
Louisville & Nashville col. trust 4s, 1952,	1,425,629 00	86	1,290,000 00
Northeastern of So. Carolina 6s, 1933,	119,848 00	118	118,000 00
Savannah, Fla., & Western 6s, 1934,	30,688 00	125	31,250 00
Baltimore & Ohio 4s, 1948,	2,064,538 00	101	2,020,000 00
<i>Baltimore & Ohio:</i>			
Prior Lien 3½s, 1925,	2,875,463 00	94	2,820,000 00
Pittsburg Junction & Mid. Div. 3½s, 1925,	918,991 00	90	900,000 00
Pitts., Lake Erie & West Va., 4s, 1941,	1,328,114 00	96	1,296,000 00
Southwestern Division 3½s, 1925,	454,310 00	92	460,000 00

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	Book Value.	Rate.	Market Value.
Birmingham Terminal Co. 4s, 1957,	\$225,431 00	95	\$237,500 00
Brooklyn City 5s, 1941,	106,578 00	102	102,000 00
Buffalo Creek 5s, 1941,	118,775 00	112	112,000 00
Central of Georgia:			
Consol. 5s, 1945,	1,741,827 00	108	1,681,560 00
1st Registered 5s, 1945,	1,181,355 00	115	1,150,000 00
Equipment 4½s, 1909,	380,852 00	100	51,000 00
Equipment 4½s, 1910,		99	50,490 00
Equipment 4½s, 1911,		98	49,980 00
Equipment 4½s, 1912-13,		97	98,940 00
Equipment 4½s, 1914,		96	48,960 00
Equipment 4½s, 1915-16,		95	72,200 00
Chesapeake & Ohio:			
Equipment 4s, 1909,	1,145,959 00	100	58,000 00
Equipment 4s, 1910,		99	99,000 00
Equipment 4s, 1911-14,		98	671,300 00
Equipment 4s, 1915-16,		97	339,500 00
General Mortgage 4½s, 1992,	2,659,302 00	105	2,625,000 00
Collateral Notes 6s, 1910,	247,432 00	103	257,500 00
Equipment Notes 6s, 1909,	41,781 00	101	42,420 00
Chicago & Alton 3½s, 1950,	2,018,226 00	75	1,875,000 00
Chicago & Alton collateral notes 5s, 1912,	1,224,974 00	100	1,250,000 00
Chicago & Alton 3s, 1949,	1,696,232 00	79	1,580,000 00
Chicago, Burlington & Quincy 4s, 1921,	78,136 00	96	75,840 00
Chicago, Burlington & Quincy:			
Denver Division 4s, 1922,	205,849 00	100	205,000 00
Hannibal & St. Joseph 6s, 1911,	104,125 00	104	104,000 00
Nor. Pac.-Gt. No. joint 4s, 1921,	3,024,275 00	98	2,940,000 00
Chicago & Eastern Illinois:			
Equipment 5s, 1909-12,	495,366 00	100	500,000 00
Refunding & Improvement 4s, 1955,	202,595 00	86	215,000 00
Chicago, Indianapolis & Louisville 6s, 1947,	797,722 00	128	768,000 00
Chicago, Milwaukee & St. Paul:			
Chicago & Pac. West. Div. 5s, 1921,	279,538 00	110	280,500 00
Hastings & Dakota Division 7s, 1910,	88,157 00	102	86,700 00
Milwaukee & Northern 6s, 1913,	37,315 00	107	37,450 00
Chicago & Northwestern 7s, 1915,	114,517 00	116	116,000 00
Chicago & Northwestern 5s, 1909,	1,152,403 00	101	1,156,450 00
Chicago & Northwestern 5s, 1921,	3,600,879 00	107	3,531,000 00
Chicago & Northwestern 5s, 1933,	860,697 00	110	825,000 00
Chicago & Northwestern:			
Menominee Extension 7s, 1911,	26,590 00	105	26,250 00
Peoria & Northwestern 3½s, 1926,	96,685 00	94	94,000 00
Princeton & Northwest 3½s, 1926,	67,679 00	94	65,800 00
Sioux City & Pacific 3½s, 1936,	103,288 00	92	98,440 00
St. Paul Eastern Grand Trunk 6s, 1913,	173,314 00	105	169,050 00
Chicago, Rock Island & Pacific:			
Equipment 4½s, 1909,	407,492 00	100	50,000 00
Equipment 4½s, 1910-11,		99	99,000 00
Equipment 4½s, 1912-14,		98	147,000 00
Equipment 4½s, 1915-17,		97	121,250 00
1st Refunding 4s, 1934,	3,473,537 00	91	3,640,000 00
Notes 6s, 1909,	298,799 00	100	300,000 00
General 4s, 1988,	71,812 00	100	75,000 00
Keokuk & Des Moines 5s, 1923,	33,897 00	103	32,960 00
Chicago & Western Indiana 4s, 1952,	2,433,669 00	98	2,450,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1909,	367,155 00	100	50,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1910-11,		99	99,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1912-14,		98	147,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1915-16,		97	72,750 00
Cleveland, Cincinnati, Chicago & St. Louis:			
C., C., C. & I. 7s, 1914,	785,472 00	112	769,440 00
General 4s, 1993,	2,013,202 00	98	1,960,000 00
Colorado & Southern 4s, 1929,	653,055 00	97	679,000 00
Col. & South. (Ft. Worth & Den. City) 6s, 1921,	219,368 00	115	230,000 00
Colorado-Utah Construction Co. 6s, 1909,	100,000 00	100	100,000 00
Coney Is. & Brooklyn (B. City & N.) 5s, 1939,	509,518 00	95	436,050 00
Coney Island & Brooklyn 4s, 1955,	1,500,000 00	75	1,125,000 00
Coney Island & Brooklyn 4s, 1948,	1,130,892 00	78	903,240 00
Delaware & Hudson Co.:			
Chateaugay Ore & Iron 4s, 1942,	954,568 00	91	900,900 00
Equipment 4s, 1910-11,	900,000 00	99	396,000 00
Equipment 4s, 1912-14,		98	490,000 00
Equipment 1st lien 4½s, 1922,		102	816,000 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson Co. — Con.			
Hudson Coal equip. 4s, 1909,	\$989,989 00	100	\$125,000 00
Hudson Coal 4s, 1910-11,		99	222,750 00
Hudson Coal 4s, 1912-14,		98	294,000 00
Hudson Coal 4s, 1915-16,		97	194,000 00
Hudson Coal 4s, 1917-18,		96	144,000 00
1st refunding 4s, 1943,	970,073 00	101	1,010,000 00
Del., Lack. & West. (N. Y., Lack. & W. T.) 4s, 1923,	1,321,509 00	100	1,300,000 00
Denver & Rio Grande 4½s, 1936,	1,054,847 00	101	1,010,000 00
Denver & Rio Grande equip. 5s, 1914-15,	226,800 00	99	99,000 00
Denver & Rio Grande equip. 5s, 1916-17,		98	147,000 00
Elgin, Joliet & Eastern 5s, 1941,	400,742 00	108	367,200 00
El Paso Union Passenger Depot Co. 5s, 1916-17,	226,510 00	104	24,960 00
El Paso Union Passenger Depot Co. 5s, 1918-19,		105	25,200 00
El Paso Union Passenger Depot Co. 5s, 1920-22,		106	38,160 00
El Paso Union Passenger Depot Co. 5s, 1923-25,		107	38,520 00
El Paso Union Passenger Depot Co. 5s, 1926-29,		108	51,840 00
El Paso Union Passenger Depot Co. 5s, 1930-33,		109	51,230 00
Erie:			
Cleveland & Mahoning Valley 5s, 1938,	26,485 00	108	27,000 00
Consolidated mortgage 7s, 1920,	2,364,392 00	124	2,306,400 00
Long Dock 6s, 1935,	393,737 00	127	381,000 00
Pennsylvania Coal col. 4s, 1951,	1,694,959 00	86	1,548,000 00
Gal., Harrisb. & San An. (M. & P. Ext.) 5s, 1931,	590,699 00	112	604,800 00
Gt. Northern (Montana Central) 5s, 1937,	348,938 00	114	342,000 00
Hocking Valley:			
Columbus & Toledo 4s, 1955,	515,134 00	98	490,000 00
Equipment 4s, 1909,	128,809 00	100	48,000 00
Equipment 4s, 1910,		99	9,900 00
Equipment 4s, 1912-13,		98	49,000 00
Equipment 4s, 1915,		97	24,250 00
Illinois Central 3½s, 1950,	898,679 00	92	920,000 00
Illinois Central 4s, 1955,	975,000 00	100	1,000,000 00
Iowa Falls & Sioux City 7s, 1917,	558,941 00	118	548,110 00
Indiana, Illinois & Iowa 4s, 1950,	47,977 00	98	49,000 00
Interborough-Metropolitan Co.:			
Broadway & Seventh Avenue 1st con. 5s, 1943,	333,000 00	102	294,780 00
Columbus & Ninth Avenue 5s, 1993,	586,761 00	99	495,000 00
Collateral trust 4½s, 1956,	498,395 00	80	496,000 00
Fulton Street 4s, 1995,	1 00	0	—
Lexington Ave. & Pavonia Ferry 5s, 1993,	1,413,581 00	99	1,197,900 00
Manhattan Elevated 4s, 1990,	2,151,459 00	99	2,062,170 00
Metropolitan 4s, 2002,	500,000 00	60	600,000 00
Third Avenue 4s, 2000,	1,500,000 00	70	2,100,000 00
Thirty-fourth St. Crosstown 5s, 1996,	342,251 00	77	231,000 00
International & Great Northern 6s, 1919,	3,020,784 00	111	2,886,000 00
International Trac. Co., N. J., car tr. 6s, 1909-17,	225,000 00	100	225,000 00
Kansas City Cable, Kan. City, 5s, 1911,	194,167 00	99	191,070 00
Kieff-Voronesh 4½s, 1955,	1,211,184 00	82	1,130,446 26
Koslov-Voronesh-Rostov 4s, 1953,	5,810 00	82	5,512 86
Lehigh Valley:			
Annuity irredeemable 6s,	150,000 00	148	148,000 00
General mortgage 4s, 2003,	242,537 00	98	245,000 00
Equipment 4½s, 1909,	386,855 00	100	100,000 00
Equipment 4½s, 1910-11,		99	297,000 00
Lehigh & Lake Erie 4½s, 1957,	950,147 00	100	1,000,000 00
Terminal 5s, 1941,	1,176,200 00	117	1,170,000 00
Long Island refunding 4s, 1949,	982,903 00	97	970,000 00
Long Island unified 4s, 1949,	268,679 00	93	250,170 00
Louisville & Nashville:			
Atlanta, Knoxville & Cincinnati 4s, 1955,	90,084 00	95	95,000 00
Collateral trust 4s, 1923,	1,477,280 00	97	1,455,000 00
Mobile & Montgomery joint 4½s, 1945,	797,052 00	102	759,900 00
St. Louis Division 6s, 1921,	308,488 00	111	294,150 00
Southern Monon. col. joint 4s, 1952,	475,209 00	85	425,000 00
Mexican Central, notes, 5s, 1910,	244,209 00	99	247,500 00
Missouri, Kansas & Texas 5s, 1944,	104,000 00	105	105,000 00
Missouri Pacific:			
First 6s, 1920,	2,346,950 00	114	2,280,000 00
Equipment 5s, 1909-10,	787,889 00	100	336,000 00
Equipment 5s, 1911-15,		99	458,370 00
Notes, 6s, 1910,	739,489 00	101	757,500 00
Pacific of Missouri 4s, 1938,	7,210 00	98	6,860 00
Third mortgage 4s, 1938,	389,824 00	90	360,000 00

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	Book Value.	Rate.	Market Value.
Mobile & Ohio:			
Equipment 4½s, 1909-13,	\$184,363 00 {	98	\$122,500 00
Equipment 4½s, 1914-15,		95	47,500 00
Equipment 4½s, 1916,		94	11,280 00
Mobile & Ohio, Montg. Div., 5s, 1947,	621,768 00	111	609,390 00
Moscow-Kazan 4s, 1945,	132,925 00	72	122,178 96
Moscow-Windau-Rybinsk 4s, 1955,	1,373,706 00	83	1,467,830 10
National Rys. of Mexico 4½s, 1957,	468,750 00	92	460,000 00
New Orleans Terminal 4s, 1953,	180,780 00	82	164,000 00
New Orleans Terminal, notes, 6s, 1909,	309,278 00	100	313,000 00
New York Central:			
Debenture 4s, 1934,	3,014,388 00	94	2,820,000 00
Lake Shore col. 3½s, 1998,	4,946,786 00	84	4,410,000 00
Lake Shore & Mich. Southern 4s, 1928,	4,986,394 00	95	4,750,000 00
Michigan Central col. 3½s, 1998,	1,780,471 00	85	1,700,000 00
Pitts. & Lake Erie 5s, 1928,	1,089,011 00	101	1,010,000 00
West Shore 4s, 2361,	880,075 00	103	860,050 00
Western Transit 3½s, 1923,	449,642 00	80	400,000 00
New York, Ontario & Western 4s, 1992,	1,027,098 00	99	990,000 00
New York, Philadelphia & Norfolk 4s, 1939,	145,340 00	98	147,000 00
Norfolk & Western:			
Divisional first lien 4s, 1944,	3,433,982 00	94	3,290,000 00
Equipment 4s, 1909,	1,191,944 00 {	100	250,000 00
Equipment 4s, 1910-11,		99	595,980 00
Equipment 4s, 1912-14,		98	352,800 00
First 4s, 1996,	2,029,479 00	98	1,960,000 00
Pocahontas Coal & Coke 4s, 1941,	144,150 00	90	135,000 00
Northern Pacific 4s, 1997,	2,352,083 00	103	2,317,500 00
Pennsylvania:			
Car trust 3½s, 1909,	298,097 00 {	100	100,000 00
Car trust 3½s, 1910,		99	198,000 00
Consolidated 4s, 1948,	957,688 00	104	1,040,000 00
Convertible 3½s, 1915,	2,806,642 00	95	2,679,475 00
Equipment 3½s, 1910,	98,840 00	99	99,000 00
Equipment 3½s, 1911,	98,437 00	98	98,000 00
Pennsylvania Co. 15-25 yrs. 4s, 1931,	1,477,455 00	100	1,500,000 00
Pennsylvania Co. 4½s, 1921,	515,920 00	104	520,000 00
Fort Wayne col. trust 3½s, 1937,	344,275 00	92	368,000 00
Fort Wayne col. trust 3½s, 1944,	592,269 00	91	637,000 00
Maryland, Delaware & Virginia 5s, 1955,	305,103 00	99	297,000 00
Pennsylvania Co. 3½s, 1941,	465,081 00	91	455,000 00
Pennsylvania Co. 3½s, 1916,	1,153,269 00	98	1,151,500 00
Pittsburg, Cin., Chic. & St. Louis 3½s, 1949,	1,715,455 00	94	1,719,260 00
Pittsburg, Cin., Chic. & St. Louis 4s, 1953,	1,031,953 00	100	1,000,000 00
Steel equipment 3½s, 1910,	99,763 00	99	99,990 00
Steel equipment 3½s, 1911-12,	402,351 00	98	401,800 00
Steel Rolling Stock trust 3½s, 1911,	234,788 00	98	235,200 00
Notes, 5s, 1910,	994,720 00	101	1,010,000 00
Peoria & Eastern 4s, 1940,	133,559 00	92	138,000 00
Philadelphia & Reading 4s, 1932,	331,237 00	88	304,480 00
Railroad Securities Co. (Ill. Cent. Stock) 4s, 1952,	1,620,927 00	91	1,601,600 00
Reading Co.:			
Atlantic City 4s, 1951,	482,810 00	91	455,000 00
Coal & Iron 4s, 1997,	507,152 00	101	505,000 00
Jersey Central col. 4s, 1951,	1,944,380 00	97	1,891,500 00
Rezan Ural 4½s, 1947,	1,693,848 00	82	1,576,573 00
Rezan Ural 4s, 1947,	871,996 00	80	890,638 40
Richmond-Washington 4s, 1943,	514,250 00	101	505,000 00
Rio Grande Western 4s, 1949,	451,039 00	81	405,000 00
Santa Fé, Prescott & Phenix 4s, 1942,	256,492 00	108	270,000 00
Seaboard Air Line (Atlanta-Birm.) 4s, 1933,	710,412 00	81	607,500 00
South Eastern 4½s, 1953,	574,204 00	82	537,587 08
So. Eastern Issues of 1897, 1898 and 1901 4s, 1953,	180,109 00	80	173,168 80
Southern Railway:			
Collateral trust 5s, 1909,	450,000 00	100	450,000 00
Eastern Tenn., Va. & Ga. 5s, 1938,	712,979 00	104	651,040 00
Equipment 4½s, 1909,	501,288 00 {	100	300,000 00
Equipment 4½s, 1910,		99	198,000 00
Memphis Division first 5s, 1996,	290,497 00	105	262,500 00
Richmond & Danville 6s, 1915,	771,024 00	108	756,000 00
Virginia Midland 6s, 1916,	208,886 00	106	203,520 00
Virginia Midland 5s, 1921,	331,278 00	105	324,450 00
Virginia Midland 5s, 1931,	1,094,233 00	107	1,058,230 00

	Book Value.	Rate.	Market Value.
Southern Pacific:			
Central Pacific 1st ref. 4s, 1949,	\$4,490,110 00	97	\$4,365,000 00
Central Pacific col. 4s, 1949,	660,110 00	91	646,100 00
Through Short Line 4s, 1954,	971,331 00	93	930,000 00
First refunding 4s, 1955,	2,389,474 00	95	2,375,000 00
Hous. & T. C. (W. & Northwest Div.) 6s, 1930,	120,391 00	116	116,000 00
Collateral 4s, 1910,	1,141,747 00	99	1,138,500 00
St. Louis, Iron Mountain & Southern:			
Car trust 5s, 1909-10,	133,768 00 {	100	67,000 00
Car trust 5s, 1911-12,		99	65,340 00
General Con. Ry. & L. G. 5s, 1931,	3,376,636 00	112	3,360,000 00
Pine Bluff & Western 5s, 1923,	105,407 00	103	103,000 00
River & Gulf Division 4s, 1933,	2,376,201 00	89	2,225,000 00
Unifying & refunding 4s, 1929,	470,807 00	87	435,000 00
St. Louis & San Francisco:			
Equipment 4½s, 1909,	362,608 00 {	100	150,000 00
Equipment 4½s, 1910,		99	115,830 00
Equipment 4½s, 1911,		97	97,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	242,617 00	110	247,500 00
St. Paul, Minn. & Man. (Pacific Ex.) 4s, 1940,	580,500 00	100	581,818 00
Terminal R.R. Association of St. Lo. 4s, 1953,	490,669 00	96	480,000 00
Texas & Pacific:			
Equipment Association 5s, 1909-10,	192,547 00 {	100	50,000 00
Equipment Association 5s, 1911-15,		99	123,750 00
Equipment Association 5s, 1916,		98	24,500 00
First mortgage 5s, 2000,	2,183,340 00	117	2,106,000 00
Louisiana Branch Line 5s, 1931,	1,060,058 00	107	1,070,000 00
Union Pacific:			
First lien and ref. 4s, 2008,	1,898,744 00	97	1,940,000 00
First mortgage 4s, 1947,	3,135,734 00	103	3,090,000 00
Oregon R.R. & Navigation Co. 4s, 1946,	1,013,747 00	99	990,000 00
Oregon Short Line 6s, 1922,	3,152,324 00	119	3,120,180 00
Oregon Short Line 6s, 1946,	1,565,593 00	114	1,539,000 00
Oregon Short Line 4s, 1929,	2,884,416 00	95	2,850,000 00
Vandalia 4s, 1955,	1,559,011 00	99	1,519,650 00
Vandalia 4s, 1957,	960,076 00	99	990,000 00
Terre Haute & Peoria 5s, 1942,	101,983 00	109	109,000 00
Wabash 1st 5s, 1939,	1,289,942 00	113	1,255,430 00
Wabash 2d 5s, 1939,	292,811 00	104	284,960 00
Wabash-Pittsburgh Terminal 1st 4s, 1954,	150,500 00	56	168,560 00
Wabash-Pittsburgh Terminal 2d 4s, 1954,	25,700 00	13	33,410 00
Washington Terminal Co. col. notes, 5s, 1909,	248,196 00	100	250,000 00
Western Maryland 1st 4s, 1952,	1,765,848 00	83	1,680,750 00
Western New York & Penn. 4s, 1943,	187,315 00	95	190,000 00
<i>Miscellaneous Bonds.</i>			
Clairton Land Co., Penn., 4.40s, 1915-26,	1,200,000 00	100	1,200,000 00
Inter. Mercantile Marine col. trust 4½s, 1922,	198,406 00	76	190,000 00
International Navigation Co. 5s, 1929,	537,994 00	88	532,400 00
New Amsterdam Gas Co. 5s, 1948,	333,575 00	103	309,000 00
Western Union Telegraph Co. 4½s, 1950,	1,561,038 00	96	1,440,000 00
	\$259,812,291 00		\$253,952,070 63

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

L. G. FOUSE, *President.*

W. S. CAMPBELL, *Secretary.*

INCOME.

First year's premiums, less \$1,641.05 for reinsurance,	\$516,195 69
Surrender values applied to pay first year's premiums,	35 32
Total first year's premiums on original policies,	\$516,231 01
Dividends applied to purchase paid-up additions,	44,418 57
Surrender values applied for paid-up insurance,	59,582 00
Consideration for life annuities,	1,596 03
Total new premiums,	\$621,827 61

Renewal premiums, less \$3,095.38 for reinsurance,	\$3,825,226	74
Dividends applied to pay renewal premiums,	69,720	41
Surrender values applied to pay renewal premiums,	8,668	92
Renewal premiums on deferred annuities,	3,585	64
Total renewal premiums,	\$3,907,201	71

Total premium income,	\$4,529,029	32
Consideration for supplementary contracts not involving life contingencies,	7,000	00
Dividends left with company to accumulate,	1,609	99
Interest on mortgages,	\$119,981	98
on collateral loans,	14,093	36
on bonds and dividends on stocks,	280,432	96
on premium notes and policy loans,	286,860	66
on bank deposits,	5,735	79
on other debts,	26,690	80
Rent, including \$32,500 for occupancy of own buildings,	81,190	93
Profit on sale or maturity of real estate, \$172.13; bonds, \$3,708.15,	3,880	28
Increase by adjustment in book value of bonds,	4,879	60
Policy liens,	65,619	00
Policy fees,	107	00
All other,	972	25

Total income,	\$5,428,083	92
Ledger assets, Dec. 31, 1907,	14,798,877	83
Total,	\$20,226,961	75

DISBURSEMENTS.

Death claims and additions,	\$1,375,449	45
Annuities involving life contingencies,	3,280	09
Surrender values paid in cash,	382,628	15
applied to pay new premiums,	35	32
applied to pay renewal premiums,	8,668	92
applied to purchase paid-up insurance,	59,582	00
Dividends paid policy holders in cash,	16,813	89
applied to pay renewal premiums,	69,720	41
applied to purchase paid-up additions,	44,418	57
left with the company to accumulate,	1,609	99

Total paid policy holders,	\$1,962,206	79
Investigation and settlement of policy claims,	7,131	34
Supplementary contracts not involving life contingencies,	22,062	70
Commissions to agents: new policies, \$236,643.24; renewals, \$172,389.91,	409,033	15
Commuted renewal commissions,	1,576	98
Salaries and allowances for agencies,	112,391	57
Agency supervision, traveling and other agency expenses,	50,979	45
Medical examiners' fees, \$24,560.24; and inspections, \$24,029.16,	48,589	40
Salaries of officers and home office employees,	163,720	90
Rent, including \$32,500 for occupancy of own buildings,	55,784	93
Advertising, printing, postage, etc.,	54,940	73
Legal expenses,	12,613	43
Furniture and fixtures,	3,759	06
Repairs and expenses on real estate,	49,959	87

Taxes on real estate,	\$11,178 16
State taxes on premiums,	63,578 47
Insurance department licenses and fees,	6,389 85
All other licenses, fees and taxes,	19,000 75
Loss on sale or maturity of ledger assets,	1,029 79
Decrease by adjustment in book value of stocks and bonds,	104,253 22
All other disbursements,	9,642 34

Total disbursements,	\$3,169,822 88
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Balance,	\$17,057,138 87
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LEDGER ASSETS.

Book value of real estate,	\$1,334,604 18
Mortgage loans on real estate,	2,979,784 06
Loans secured by collateral (schedule A),	178,281 50
Loans to policy holders,	5,001,197 39
Premium notes on policies in force,	378,773 53
Book value of bonds and stocks (schedule B),	6,475,110 76
Cash in office,	855 16
Deposits in trust companies and banks on interest,	245,476 68
Agents' balances (net),	450,062 58
Bills receivable,	12,993 03

Total ledger assets,	\$17,057,138 87
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$55,969 14	
Bonds,	105,982 94	
Collateral loans,	997 66	
Premium notes,	69,287 18	
Rents accrued,	333 00	232,569 92

	New Business.	Renewals.	
Uncollected premiums,	\$84,765 71	\$136,119 69	
Deferred premiums,	21,864 06	294,072 37	
Total,	\$106,629 77	\$430,192 06	
Deduct loading,	24,631 48	99,374 37	
Net uncollected and deferred premiums,	\$81,998 29	\$330,817 69	412,815 98
Gross assets,			\$17,702,524 77

ASSETS NOT ADMITTED.

Agents' debit balances,	\$452,824 77	
Bills receivable,	12,993 03	
Premium obligations and loans in excess of net value of their policies,	248,509 66	
Book value of stocks and bonds over market,	149,570 26	
Book value of real estate over market,	228,304 18	1,092,201 90

Admitted assets,	\$16,610,322 87
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,				\$14,964,154 00
Deduct net value of risks reinsured,				1,261 00
Net reserve,				\$14,962,893 00
Present value of supplementary contracts not involving life contingencies,				209,705 92
Surrender values claimable on terminated policies,				8,854 65
Death losses in process of adjustment,				\$7,500 00
reported,				70,681 00
and other policy claims resisted,				50,630 75
Supplementary contracts not involving life contingencies due and unpaid,				1,500 00
Dividends left to accumulate and interest thereon,				1,634 14
Premiums paid in advance,				7,520 57
Unearned interest and rent paid in advance,				73,808 72
Commissions to agents due or accrued,				16,694 11
Miscellaneous accounts due or accrued,				9,013 91
Medical examiners' and legal fees due or accrued,				6,324 00
State, county and municipal taxes due or accrued,				44,055 35
Dividends or other profits due policy holders,				11,349 84
Dividends apportioned on annual dividend policies, payable during 1909,				89,466 14
Held for deferred dividends, payable after 1909, viz.:				
Twenty-year period policies,				\$338,244 72
Fifteen-year period policies,				43,406 99
Ten-year period policies,				14,559 17
Five-year period policies,				3 53
Unassigned funds (surplus),				642,476 36
Total liabilities,				\$16,610,322 87

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$374,656 05	
Received during 1908, new policies, \$212,530.31; old policies, \$1,014,501.36,	1,227,031 67	\$1,601,687 72
Redeemed by maker in cash,		1,222,914 19
Premium notes on hand Dec. 31, 1908,		\$378,773 53

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	31,114	\$61,819,488 00		
Endowment,	14,669	26,963,008 00		
All other,	13,642	31,906,480 00		
Reversionary additions,	—	6,852 00	59,425	\$120,695,828 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,845	\$7,558,366 00		
Endowment,	3,135	7,857,128 00		
All other,	1,173	3,574,611 00		
Reversionary additions,	—	9,794 00	7,153	\$18,999,899 00

Old Policies revived.

Whole life,	236	\$624,096 00		
Endowment,	216	534,923 00		
All other,	163	447,004 00	615	1,606,023 00

Old Policies increased.

Whole life,	29	\$31,841 00		
Endowment,	14	41,739 00		
All other,	2	374,309 00	45	447,889 00

Transfers, Deductions.

Whole life,	394	\$840,549 00		
Endowment,	291	675,250 00		
All other,	804	1,654,255 00		
	1,489	\$3,170,054 00		

Transfers, Additions.

Whole life,	806	\$1,775,688 00		
Endowment,	124	341,567 00		
All other,	559	1,052,799 00		
	1,489	\$3,170,054 00		

Total			67,238	\$141,749,639 00
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Terminated during the Year.

Whole life,	2,829	\$6,881,661 00		
Endowment,	2,908	6,911,448 00		
All other,	2,037	5,311,510 00		
Reversionary additions,	—	34 00		
	7,774	\$19,104,653 00		

How terminated.

By death,	593	\$1,417,226 00		
expiry,	221	528,448 00		
surrender,	1,022	2,115,792 00		
lapse,	4,738	10,239,707 00		
decrease,	24	794,250 00		
Not taken,	1,176	4,009,230 00	7,774	\$19,104,653 00

In Force Dec. 31, 1908.

Whole life,	31,807	\$64,087,269 00		
Endowment,	14,959	28,151,667 00		
All other,	12,698	30,389,438 00		
Reversionary additions,	—	16,612 00	59,464	\$122,644,986 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
58 shares Pennsylvania Salt Mfg. Co., Phila.,	\$6,235 00	\$4,250 00
108 " Pennsylvania Salt Mfg. Co., Phila.,	11,610 00	6,550 00
40 " Norristown Trust Co.,	7,800 00	5,375 00
2 " Philadelphia Casualty Co.,	200 00	
Ohio River Electric Ry. & Power Co. 5s, 1924,	9,000 00	6,700 00
125 shares Central Trust & Savings Co., Phila.,	8,750 00	13,000 00
55 " American Pipe Manufacturing Co., Phila.,	6,600 00	
Pocono P. Ass. and Sum. Sch. of Naomi P., Pa., 5s, 1924,	1,900 00	900 00
Full paid policy, New York Life Insurance Co.,	2,874 28	
Bath Portland Cement Co. 6s, 1924,	20,000 00	20,000 00
Atlanta Tel. & Tel. Co. 5s, 1923,	20,000 00	
Union Brick Co., Shamokin, Pa., 5s, 1933,	15,000 00	12,000 00
20 shares Philadelphia Casualty Co.,	2,000 00	8,388 50
50 " American Pipe Mfg. Co., Phila.,	6,000 00	
4 " Union National Bank, Phila.,	1,020 00	2,500 00
Philadelphia & Reading Terminal Co. 5s, 1941,	1,200 00	
50 shares Central Trust & Savings Co., Phila.,	3,500 00	5,400 00
Assignment of mortg. 315 N. Thirty-fourth St., Phila.,	6,000 00	
Beech Creek R.R. Co. 5s, 1936,	1,050 00	2,340 00
Pittsburg, Bessemer & Lake Erie R.R. 5s, 1947,	2,340 00	
Westchester, N. Y., Lighting Co. 5s, 1950,	1,060 00	4,000 00
Bergner & Engle Brewing Co., Phila., 6s, 1921,	4,000 00	
Lakeside Ry. Co. 4s, 1923,	5,006 25	24,000 00
Steinway Ry. Co. 6s, 1922,	5,350 00	
Midland Terminal Ry. Co., Col., 5s, 1925,	2,970 00	1,060 00
Edison Electric Light Co. 5s, 1946,	1,060 00	
Lewistown & Reedsville Traction Co. 5s, 1919,	2,850 00	4,275 00
People's Gas Co., Pottstown, Pa., 5s, 1920,	4,275 00	
10 shares First Nat. Bank, W. Minneap., Hop., Minn.,	1,150 00	500 00
Susquehanna, Bloomsburg & Berwick R.R. Co. 5s, 1952,	48,000 00	40,000 00
Fairmont Coal Co. 5s, 1931,	920 00	540 00
300 shares Central Trust & Savings Co., Philadelphia,	21,000 00	18,000 00
200 " Wm. M. Laird Co., Pittsburg, Pa.,	12,000 00	
25 " Central Trust & Savings Co., Philadelphia,	1,750 00	1,750 00
Louisville, Ky., 4s, 1928,	200 00	
2 shares Philadelphia Casualty Co.,	200 00	160 00
3 " Philadelphia Casualty Co.,	300 00	268 00
111 " Central Trust & Savings Co., Philadelphia,	7,770 00	3,000 00
50 " Central Trust & Savings Co., Philadelphia,	3,500 00	2,500 00
	\$256,440 53	\$178,281 50

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
222 shares Buffalo & Susquehanna,	\$13,156 25	30	\$6,660 00
<i>Bank Stocks.</i>			
200 shares Central Tr. & Sav. Co., Philadelphia,	15,740 00	140	14,000 00
98 " Real Es. Tr. Co., Phila., preferred,	9,800 00	93	9,114 00
189 " Third National, Philadelphia,	28,358 50	215	40,635 00
<i>Miscellaneous Stocks.</i>			
548 shares American Pipe Mfg. Co., Phila.,	80,752 50	118	64,664 00
2,108 " Philadelphia Casualty Co.,	252,960 00	100	210,800 00
<i>Government Bonds.</i>			
Cuba 5s, 1944,	24,302 03	102	25,500 00
<i>County and Municipal Bonds.</i>			
Aldan, Pa., 4½s, 1938,	14,000 00	100	14,000 00
Birmingham, Ala., 6s, 1909,	10,066 68	101	10,100 00
Birmingham, Ala., 6s, 1921,	24,829 41	112	25,760 00
Birmingham, Ala., 6s, 1919,	2,140 68	110	2,200 00
Birmingham, Ala., 5s, 1920,	15,707 43	102	15,300 00
Brackenridge, Pa., 4s, 1928,	5,000 00	97	4,850 00
Centralia and Conyngham, Pa., 5s, 1923,	3,860 07	108	3,780 00
Dallas, Tex., 4s, 1942,	10,170 07	91	9,100 00
Galveston, Tex., 5s, 1937,	25,757 41	98	24,500 00
Greensboro, N. C., 6s, 1917,	12,167 24	111	12,487 50

	Book Value.	Rate.	Market Value.
Greenville, Ala., 5s, 1931,	\$15,000 00	100	\$15,000 00
Holly Beach, N. J., 6s, 1912,	11,653 75	104	12,480 00
Houston, Tex., 5s, 1941-1943,	23,262 37	100	21,000 00
Jackson County, Ind., 4s, 1912-19,	35,241 12	100	35,000 00
La Junta, Col., 5s, 1921, op. 1916,	25,262 54	101	25,250 00
Mayaguez, Porto Rico, 6s, 1922, op. 1912,	25,822 19	100	25,000 00
McKees Rocks, Pa., 5s, 1937,	15,587 70	100	15,000 00
Norfolk, Va., 5s, 1911,	10,249 01	101	10,100 00
North Wildwood, N. J., 6s, 1912,	12,684 68	103	13,390 00
Philadelphia, Pa., 3½s, 1931-32,	144,531 81	96	134,400 00
Philadelphia, Pa., 4s, 1938,	62,400 00	104	62,400 00
Rochester, Pa., 4½s, 1924-35, op. 23,	50,490 94	108	54,000 00
Sharon, Pa., 4s, 1933, op. 1913,	10,084 04	100	10,000 00
Seattle, Wash., 5s, 1913,	5,108 51	103	5,150 00
Seattle, Wash., 5s, 1915,	51,389 04	105	52,500 00
Tacoma, Wash., 5s, 1913,	5,097 66	103	5,150 00
Walla-Walla, Wash., 5s, 1930-31,	26,373 32 {	103	15,450 00
Walla-Walla, Wash., 5s, 1932,		104	10,400 00

Railroad Bonds.

Alabama Great Southern 5s, 1927,	25,492 40	103	25,750 00
Allegheny, Bellevue & Perrysville 5s, 1935,	15,306 91	104	15,600 00
Altoona & Logan Valley Electric 4½s, 1933,	95,585 87	94	94,000 00
Ark., Okla. & Western 1st mtge. 6s, 1947,	47,514 93	97	48,500 00
Atlantic Coast Elec., Asbury Park, N. J., 5s, 1945,	9,504 38	93	9,300 00
Augusta, Ga., U. S. Co. 1st mortgage 4s, 1953,	24,441 75	95	23,750 00
Aurora, Elgin & Chicago 1st mortgage 5s, 1941,	24,722 07	98	24,500 00
Aurora, Elgin & Chic. 1st and ref. mtge. 5s, 1946,	86,067 08	95	90,250 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	22,037 95	92	22,080 00
Birmingham Ry., Light & Power Co. 4½s, 1954,	23,011 54	93	23,250 00
Boonville, St. Louis & Southern 6s, 1911,	11,169 34	96	10,560 00
Boonville Bridge Co. 4s, 1951,	18,014 85	85	17,000 00
Buffalo & Lake Erie Traction con. 5s, 1936,	21,507 91	85	21,250 00
Buffalo & Susquehanna 4s, 1951,	96,116 23	88	88,000 00
Buffalo & Susquehanna 4½s, 1953,	24,627 57	93	23,250 00
Cent. of Ga. (Macon & North. Div.) 5s, 1946,	9,876 09	103	10,300 00
Chesapeake & Ohio car trust 4s, 1910,	9,862 90	99	9,900 00
Chesapeake & Ohio car trust 4s, 1913,	14,529 11	98	14,700 00
Chicago & Milwaukee Electric 5s, 1919,	30,000 00	84	25,200 00
Chicago, Cincinnati & Louisville 4½s, 1953,	48,750 00	41	20,500 00
Chicago Rys. Co. 1st mortgage 5s, 1927,	47,344 69	102	51,000 00
Chicago & Eastern Illinois 4s, 1955,	40,771 19	86	43,000 00
Chic., R. Is. & Pac. (Choc., Ok. & Gulf) 4s, 1914,	24,182 54	95	23,750 00
Chicago Southern 1st mortgage 5s, 1936,	49,875 00	50	25,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	25,569 72	107	26,750 00
Choctaw, Oklahoma & Gulf 5s, 1919,	40,959 56	103	41,200 00
Cleveland, Elyria & Western 5s, 1920,	32,200 00	88	29,040 00
Cleveland & Southwestern Traction 5s, 1923,	23,802 92	80	20,000 00
Cin., Hamilton & Dayton equipment 4½s, 1909,	24,848 88	99	24,750 00
Columbus, London & Springfield 5s, 1920,	24,645 87	95	23,750 00
Columbia & Greenville 6s, 1916,	10,226 33	106	10,600 00
Danville, Urbana & Champaign 5s, 1923,	24,282 26	96	24,000 00
Denver Tramway Power 5s, 1923,	25,158 65	99	24,750 00
Detroit & Flint 5s, 1921,	25,506 04	91	23,660 00
Detroit & Northwestern 4½s, 1921,	24,675 07	91	22,750 00
Detroit, Rochester, Romeo & L. Orion 5s, 1920,	50,000 00	97	48,500 00
Electric & People's Traction 4s, 1945,	24,169 47	92	23,000 00
Elgin, Aurora & Southern Traction 5s, 1916,	29,304 61	99	29,700 00
Elmira, Cortland & Northern 5s, 1914,	24,348 73	100	25,000 00
Erie & Western Transportation 4s, 1925,	25,524 41	100	25,000 00
Fort Wayne, Van Wert & Lima Tract. 5s, 1930,	23,778 50	94	23,500 00
Ft. Wayne & Wabash Valley Traction 5s, 1934,	23,403 36	87	21,750 00
Fort Worth & Rio Grande 4s, 1928,	22,023 18	85	21,250 00
Georgia & Alabama Terminal 5s, 1948,	53,427 00	101	50,500 00
Georgia Ry. & Electric 5s, 1932,	50,432 56	101	50,500 00
Grand Rapids, Holland & L. Michigan R. 5s, 1920,	24,291 29	90	22,500 00
Grand Rapids 5s, 1916,	50,365 15	100	50,000 00
Great Northern of Canada 4s, 1934,	22,316 42	79	17,775 00
Gulf & Ship Island 5s, 1952,	51,189 34	98	49,000 00
Holmesburg, Tacony & Frankford Elec. 5s, 1925,	8,539 57	87	7,395 00
Indiana Northern Traction 5s, 1933,	32,249 71	94	32,900 00
Indianapolis, Columbus & Southern 5s, 1923,	25,185 20	100	25,000 00
Iowa Central 4s, 1951,	17,273 88	81	20,250 00

	Book Value.	Rate.	Market Value.
Jackson & Battle Creek Traction 5s, 1923, . . .	\$24,659 93	95	\$23,750 00
Jersey Central Traction 5s, 1954, . . .	22,516 40	90	22,500 00
Joplin & Pittsburg (Missouri) 5s, 1927, . . .	21,250 00	90	22,500 00
Lake Shore Electric 5s, 1923, . . .	24,641 32	95	23,750 00
Lake Shore & Michigan Southern 4s, 1928, . . .	25,000 00	95	23,750 00
Lehigh & Hudson River 5s, 1920, . . .	11,336 96	102	11,220 00
Lehigh Valley Terminal 5s, 1941, . . .	21,458 61	117	23,400 00
Lehigh Valley 6s, 1923, . . .	16,995 47	119	17,850 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910, . . .	35,180 42	100	35,000 00
Louisiana & Arkansas 5s, 1927, . . .	50,000 00	97	48,500 00
Louisville & Nashville (Pensacola Div.) 6s, 1920, . . .	29,680 00	110	30,800 00
Market St. Elevated Pass. (Phila.) 4s, 1955, . . .	100,000 00	96	96,000 00
Missouri, Kansas & Oklahoma 5s, 1942, . . .	34,851 68	108	37,800 00
Missouri, Kansas & Texas 5s, 1944, . . .	24,256 77	105	26,250 00
Missouri, Kansas & Texas (of Texas) 5s, 1942, . . .	10,470 67	107	10,700 00
Missouri, Kansas & Tex. (St. Lo. Div.) 4s, 2001, . . .	16,501 95	86	17,200 00
Montville Street 5s, 1920, . . .	15,176 29	103	15,450 00
Mount Washington Street 5s, 1933, . . .	25,323 08	103	25,750 00
Muncie, Hartford & Ft. Wayne 1st mtge. 5s, 1935, . . .	24,090 56	97	24,250 00
Muskegon Traction & Lighting 5s, 1931, . . .	28,000 00	95	26,600 00
New Bedford, Middleboro & Brockton St. 5s, 1920, . . .	15,474 24	100	15,000 00
N. J. & Hudson R. Ry. & Ferry 4s, 1950, . . .	25,533 28	77	23,100 00
New Orleans & Northeastern 6s, 1915, . . .	5,291 48	107	5,350 00
New York Central Lines equipment 5s, 1915, . . .	23,951 96	105	26,250 00
New York Central Lines equipment 5s, 1918, . . .	24,167 43	106	26,500 00
New York, Susquehanna & Western 5s, 1943, . . .	26,727 48	114	28,500 00
Norfolk & Western 4s, 1996, . . .	18,733 78	98	19,600 00
Nor. & West. Ry. & Pocah. C. & C. Co. 4s, 1941, . . .	23,651 19	90	22,500 00
Norfolk & Western equipment 4s, 1910, . . .	34,372 28	99	14,850 00
Norfolk & Western equipment 4s, 1912, . . .		98	19,600 00
Omaha & Council Bluffs St. 5s, 1928, . . .	24,331 87	99	24,750 00
Oregon Water Power & Ry. 6s, 1932, . . .	76,043 12	101	75,750 00
Oklahoma Central 5s, 1945, . . .	90,020 00	83	83,000 00
Pennsylvania Co. col. trust 3½s, 1916, . . .	31,217 19	98	31,360 00
Pennsylvania steel equipment 3½s, 1909, . . .	24,420 67	100	5,000 00
Pennsylvania steel equipment 3½s, 1910, . . .		99	4,950 00
Pennsylvania steel equipment 3½s, 1911-12, . . .		98	9,800 00
Pennsylvania steel equipment 3½s, 1913, . . .		97	4,850 00
Pennsylvania convertible 3½s, 1912, . . .	22,631 87	99	24,750 00
Pennsylvania consolidated mortgage 4s, 1948, . . .	4,800 85	104	5,200 00
P. & M. V. (N. C., Pa., & Youngs., O., 5s, 1922,) . . .	25,501 17	101	25,250 00
Pennsylvania & New York Canal 4½s, 1939, . . .	9,913 79	109	10,900 00
Philadelphia Co. col. trust 5s, 1949, . . .	9,755 02	103	9,270 00
Philadelphia Co. 5s, 1951, . . .	25,372 51	97	24,250 00
Philadelphia & Willow Grove St. 4½s, 1934, . . .	51,025 78	104	52,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1957, . . .	24,625 69	100	25,000 00
Pittsburg, Shenango & Lake Erie 5s, 1943, . . .	17,648 79	112	16,800 00
Pittsburg, Shenango & Lake Erie 5s, 1940, . . .	11,728 16	115	11,500 00
Portland Ry. (Portland, Ore.) 5s, 1930, . . .	24,755 93	96	24,000 00
Reading-Jersey Central collateral 4s, 1951, . . .	48,649 03	97	48,500 00
Rio Grande Western 4s, 1949, . . .	23,079 40	81	20,250 00
Roanoke Ry. & Electric 5s, 1953, . . .	18,403 10	95	19,000 00
Rochester Ry. & Light Co. 5s, 1954, . . .	92,500 15	99	99,000 00
Rockford & Freeport Electric 5s, 1923, . . .	9,712 91	98	9,800 00
Saginaw-Bay City Ry. & Light Co. 5s, 1923, . . .	47,601 06	78	39,000 00
Sandusky, Fremont and South. 1st mort. 5s, 1936, . . .	23,768 73	93	23,250 00
Shamokin, Sunbury & Lewis. 2d mtge. 6s, 1925, . . .	27,911 84	113	28,250 00
Sherman, Shreveport & Southern 5s, 1943, . . .	104,555 67	105	105,000 00
St. Louis, Rocky Mountain & Pacific 5s, 1955, . . .	45,021 52	92	46,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933, . . .	23,494 41	89	22,250 00
Southern equipment 4½s, 1912, . . .	25,159 51	97	24,250 00
Southern Indiana 4s, 1951, . . .	46,250 00	70	35,000 00
Springfield Ry. & Light 5s, 1933, . . .	47,784 34	95	47,500 00
Spokane & Inland Empire 5s, 1926, . . .	49,033 33	99	49,500 00
Texas & Oklahoma 5s, 1943, . . .	52,545 96	107	53,500 00
Toledo, Fremont & Norwalk 5s, 1920, . . .	40,000 00	95	38,000 00
Toledo Terminal 4½s, 1957, . . .	27,500 00	97	26,675 00
Tri-City Ry. & Light 5s, 1923, . . .	68,406 11	93	69,750 00
Union Pacific 4s, 1947, . . .	10,168 64	103	10,300 00
Vicksburg & Meridian 6s, 1921, . . .	14,893 96	110	15,400 00
Western New York & Penns. 4s, 1943, . . .	24,037 23	95	23,750 00
West Pennsylvania 5s, 1931, . . .	24,755 82	99	24,750 00

	Book Value.	Rate.	Market Value.
Wheeling & Lake Erie 4s, 1949,	\$22,818 42	82	\$20,500 00
Wilkes-Barre & Hazleton 5s, 1951,	24,095 73	93	23,250 00
Wilmington & Chester Traction 5s, 1918,	20,755 64	93	18,600 00
Wilkinsburg & Verona Street 5s, 1931,	27,031 37	104	26,000 00
<i>Miscellaneous Bonds.</i>			
Allegheny Valley Water Co. 5s, 1936,	23,398 90	95	23,750 00
Atlanta Auditorium Armory Co. 5s, 1909,	68,787 22	100	2,000 00
Atlanta Auditorium Armory Co. 5s, 1910-11,		99	22,770 00
Atlanta Auditorium Armory Co. 5s, 1912-14,		98	44,100 00
Bergner & Engel Brewing Co. 6s, 1921,		99	29,700 00
Bethlehem City Water Co. 6s, 1937,	16,005 77	100	20,000 00
Buffalo & Susquehanna Iron Co. 5s, 1932,	24,516 30	99	24,750 00
Catawba Power Co. 6s, 1933,	47,560 48	100	50,000 00
Chattanooga Gas Co. 1st mortgage 5s, 1927,	24,515 36	97	24,250 00
Chester & Darby Telford Road Co. 6s, 1912,	10,000 00	100	10,000 00
Cit. E. L., H. & P. Co., Altoona, Pa., 1st mt. 5s, 1926,	24,758 40	100	25,000 00
Consolidated Gas Co., Pittsburg, Pa., 5s, 1948,	26,619 29	99	24,750 00
Continental Coal Co. 5s, 1952,	26,111 41	97	24,250 00
Depew & Lake Erie Water Co. 5s, 1926,	19,522 70	100	20,000 00
Detroit Edison Co. 5s, 1933,	20,401 41	101	20,200 00
Edison Electric Co., Los Angeles, Cal., 6s, 1910,	25,000 00	101	25,250 00
Edison Electric Co., Los Angeles, Cal., 5s, 1922,	48,089 49	100	50,000 00
Great Northern Elevator Co. 5s, 1919,	10,000 00	95	9,500 00
Great Western Power Co. 5s, 1946,	47,500 00	97	48,500 00
Harrisburg Light, Heat & Power Co. 5s, 1924,	15,000 00	94	14,100 00
Hoboken Ferry Co. 5s, 1946,	25,746 08	106	26,500 00
International Navigation Co. 5s, 1929, op. 1909,	25,000 00	88	22,000 00
Irvona Coal & Coke Co. 5s, 1909-16,	38,166 19	100	40,000 00
Kanawha & Hocking C. & C. Co. 5s, 1951, op. 1906,	26,115 82	98	24,500 00
Keystone Telephone Co., Philadelphia, 5s, 1935,	72,540 84	95	71,250 00
Lynchburg Water Power Co. 5s, 1932,	18,606 21	95	19,000 00
Miami Gas Co. 5s, 1936,	54,084 38	95	57,000 00
Milwaukee Gas Light Co. 4s, 1927,	13,875 37	92	13,800 00
National Gas & Construction Co. 5s, 1919,	12,210 75	100	12,000 00
New York Inter-Urban Water Co. 5s, 1931,	24,388 59	100	25,000 00
North Springfield Water Co. 5s, 1928,	40,785 45	100	44,000 00
Northern Electric Co., California 5s, 1955,	23,755 96	90	22,500 00
Ontario Power Co., Niagara Falls, 5s, 1943,	49,521 84	96	48,000 00
Peoria Gas & Electric Co. 5s, 1923,	50,448 83	100	50,000 00
Peoria Light Co. col. trust 5s, 1936,	26,140 78	89	25,810 00
Philadelphia Electric 5s, 1948,	25,177 27	101	25,250 00
Pocono Pines Assem. & Sum. Schools 5s, 1924,	1,812 25	95	1,805 00
Pontiac Light Co. cons. mortgage 5s, 1927,	14,927 33	93	13,950 00
Rochester & Lake Ontario Water Co. 5s, 1933,	47,547 57	93	46,500 00
Selma Lighting Co. 5s, 1932,	68,796 01	100	75,000 00
Shawinigan Water & Power Co. 5s, 1934,	23,772 19	102	25,500 00
Somerset Elec. Lt., Heat & Pow. Co. 5s, 1909-18,	40,000 00	90.4	45,200 00
Spring Brook Water Supply Co. 5s, 1926,	25,000 00	104	26,000 00
Springfield Water Co. 5s, 1926,	10,367 25	100	10,000 00
Suburban Gas Co. of Philadelphia 5s, 1952,	48,409 59	95	47,500 00
Temple Iron Co. 4s, 1925,	15,131 24	101	15,150 00
Temescal Water Co., Corona, Cal., 6s, 1912-21,	20,000 00	100	20,000 00
Union Elec. Lt. & Power Co., St. Louis, 5s, 1933,	46,523 25	98	49,000 00
United Missouri River Power Co. 6s, 1936,	24,321 70	98	24,500 00
West Kentucky Coal Co. 5s, 1935,	23,523 74	95	23,750 00
Wildwood, Ang. & Holly Beach Gas Co. 5s, 1935,	9,507 96	95	9,500 00
Willamette Val. Co., Ore., 1st mort. 5s, 1930,	12,815 79	95	14,250 00
Williamsport, Pa., Lt. Co. col. trust 5s, 1939,	44,812 68	97	48,500 00
	<hr/>		
	\$6,475,110 76		\$6,325,540 50

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

INCOME.

First year's premiums, less \$3,385.12 for reinsurance,	\$254,185 08
Dividends applied to purchase paid-up additions,	228,731 38

Consideration for life annuities,	\$30,921	33
Consideration for supplementary contracts involving life contingencies,	3,234	60
Total new premiums,	\$517,072	39
Renewal premiums, less \$24,239.52 for reinsurance,	2,782,303	20
Dividends applied to pay renewal premiums,	36,550	27
Surrender values applied to pay renewal premiums,	208	62
Renewal premiums on deferred annuities,	30,966	59
Total renewal premiums,	\$2,850,028	68
<hr/>		
Total premium income,	\$3,367,101	07
Consideration for supplementary contracts not involving life contingencies,	42,525	28
Dividends left with company to accumulate,	1,476	80
Interest on mortgages,	\$298,005	05
on bonds and dividends on stocks,	423,119	76
on premium notes and policy loans,	162,444	12
on bank deposits,	5,979	84
on other debts,	1,380	06
Discount on claims paid in advance,	98	11
Rent, including \$24,000 for occupancy of own buildings,	99,107	15
<hr/>		
Agents' balances previously charged off,	1,517	94
Profit on sale or maturity of bonds, \$20,942.87; stocks, \$5,000,	25,942	87
Increase by adjustment in book value of bonds,	7,133	89
Sale of rights,	1,000	00
All other,	582	68
<hr/>		
Total income,	\$4,437,414	62
Ledger assets, Dec. 31, 1907,	20,233,584	70
<hr/>		
Total,	\$24,670,999	32

DISBURSEMENTS.

Death claims and additions,	\$1,000,676	10
Matured endowments and additions,	343,330	80
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Annuities involving life contingencies,	46,559	32
Surrender values paid in cash,	465,145	27
Surrender values applied to pay renewal premiums,	208	62
Dividends paid policy holders in cash,	22,258	58
applied to pay renewal premiums,	36,550	27
applied to purchase paid-up additions,	228,731	38
left with the company to accumulate,	1,476	80
<hr/>		
Total paid policy holders,	\$2,144,937	14
Investigation and settlement of policy claims,	1,171	63
Supplementary contracts not involving life contingencies,	20,409	50
Dividends to stockholders,	15,000	00
Commissions to agents: new policies, \$110,218.04; renewals, \$226,681.57; annuities, \$3,725.23,	340,624	84
Commuted renewal commissions,	3,901	88
Salaries and allowances for agencies,	38,168	39
Agency supervision, traveling and other agency expenses,	10,334	35
Medical examiners' fees, \$14,401.70; and inspections, \$2,175.29,	16,576	99
Salaries of officers and home office employees,	131,150	29

Rent, for company's own occupancy,	\$24,000 00
Advertising, printing, postage, etc.,	34,629 20
Legal expenses,	3,020 97
Furniture and fixtures,	1,882 50
Repairs and expenses on real estate,	35,082 20
Taxes on real estate,	13,477 48
State taxes on premiums,	41,611 57
Insurance department licenses and fees,	5,833 67
All other licenses, fees and taxes,	3,958 12
Loss on sale or maturity of stocks and bonds,	4,678 62
Decrease by adjustment in book value of stocks and bonds,	30,694 48
Investment expenses,	20,637 25
Traveling expenses,	4,107 11
All other disbursements,	6,870 15

Total disbursements,	\$2,952,758 33
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Balance,	\$21,718,240 99
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LEDGER ASSETS.

Book value of real estate,	\$1,643,609 81
Mortgage loans on real estate,	6,105,030 00
Loans to policy holders,	2,208,912 00
Premium notes on policies in force,	614,855 53
Book value of bonds and stocks (schedule A),	10,797,189 63
Cash in office,	3,422 82
Deposits in trust companies and banks not on interest,	16,425 10
Deposits in trust companies and banks on interest,	300,811 60
Agents' balances (net),	27,984 50

Total ledger assets,	\$21,718,240 99
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$25,400 49	
Bonds,	120,329 15	
Premium notes,	8,821 74	
Rents accrued,	3,559 17	158,110 55

	New Business.	Renewals.	
Uncollected premiums,	\$25,693 32	\$165,728 45	
Deferred premiums,	32,355 07	199,356 65	
Total,	\$58,048 39	\$365,085 10	
Deduct loading,	12,138 56	87,309 73	
Net uncollected and deferred premiums,	\$45,909 83	\$277,775 37	323,685 20
Gross assets,			\$22,200,036 74

ASSETS NOT ADMITTED.

Agents' debit balances,	\$29,463 51	
Book value of stocks and bonds over market,	231,325 63	260,789 14
Admitted assets,		\$21,939,247 60

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,				\$20,200,000 00
Deduct net value of risks reinsured,				123,148 00
Net reserve,				\$20,076,852 00
Present value of supplementary contracts not involving life contingencies,				149,297 00
Death losses reported,				\$73,098 11
Matured endowments due and unpaid,				17,386 03
Death losses and other policy claims resisted,				5,000 00 95,484 14
Dividends left to accumulate and interest thereon,				1,499 80
Premiums paid in advance,				33,074 21
Unearned interest and rent paid in advance,				85,448 27
Commissions to agents due or accrued,				998 93
Medical examiners' and legal fees due or accrued,				16,798 00
State, county and municipal taxes due or accrued,				12,850 02
Dividends or other profits due policy holders,				4,825 56
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,				13,329 59
Paid-up capital,				125,000 00
Unassigned funds (surplus),				1,323,790 08
Total liabilities,				\$21,939,247 60

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$596,221 27	
Received during 1908, old policies,	117,341 82	
Restored by revival of policies,	2,177 95	\$715,741 04
Used in payment of losses and claims,	\$27,342 29	
in purchase of surrendered policies,	30,895 36	
in payment of dividends to policy holders,	11,988 64	
Redeemed by maker in cash,	30,659 22	100,885 51
Premium notes on hand Dec. 31, 1908,		\$614,855 53

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	35,094	\$63,669,701 00		
Endowment,	9,637	14,963,344 00		
All other,	2,700	5,681,583 00		
Reversionary additions,	-	2,686,169 00	47,431	\$87,000,797 00

Issued during the Year.

Whole life,	2,867	\$5,992,900 00		
Endowment,	727	1,209,250 00		
All other,	968	2,804,155 00		
Reversionary additions,	-	461,417 00	4,562	10,467,722 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	103	\$230,000 00		
Endowment, . . .	35	43,000 00		
All other, . . .	11	13,000 00	149	\$286,000 00

Old Policies increased.

Whole life, . . .	—	\$62,300 00		
Endowment, . . .	—	9,700 00	—	72,000 00

Transfers, Deductions.

Whole life, . . .	43	\$103,228 00		
Endowment, . . .	26	49,000 00		
All other, . . .	29	44,000 00		
	98	\$196,228 00		

Transfers, Additions.

Whole life, . . .	37	\$70,000 00		
Endowment, . . .	18	30,000 00		
All other, . . .	43	96,228 00		
	98	\$196,228 00		

Total, . . .			52,142	\$97,826,519 00
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Terminated during the Year.

Whole life, . . .	2,651	\$5,665,456 00		
Endowment, . . .	835	1,399,344 00		
All other, . . .	564	1,367,905 00		
Reversionary additions,	—	219,570 00		
	4,050	\$8,652,275 00		

How terminated.

By death, . . .	499	\$1,016,476 00		
maturity, . . .	143	343,331 00		
expiry, . . .	24	59,065 00		
surrender, . . .	1,090	1,885,608 00		
lapse, . . .	1,715	3,339,295 00		
decrease, . . .	—	627,000 00		
Not taken, . . .	579	1,381,500 00	4,050	8,652,275 00

In Force Dec. 31, 1908.

Whole life, . . .	35,407	\$64,256,217 00		
Endowment, . . .	9,556	14,806,950 00		
All other, . . .	3,129	7,183,061 00		
Reversionary additions,	—	2,928,016 00	48,092	\$89,174,244 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6,000 shares	Brooklyn City, . . .	\$142,359 13	195	\$117,000 00
500 "	Canada Southern, . . .	30,062 50	66	33,000 00
200 "	Chicago & Eastern Ill., preferred, . . .	28,025 00	130	26,000 00
500 "	Chicago, Milwaukee & St. Paul, . . .	59,100 00	150	75,000 00

		Book Value.	Rate.	Market Value.
500 shares	Chic., Milwaukee & St. Paul, pref., .	\$63,312 50	164	\$82,000 00
500 "	Chicago & Northwestern, .	74,925 00	184	92,000 00
500 "	Consolidated Traction of N. J., .	38,375 00	69	34,500 00
300 "	Delaware & Hudson, .	46,400 00	180	54,000 00
500 "	Hocking Valley, preferred, .	46,312 50	93	46,500 00
478 "	Lincoln Traction, preferred, .	42,800 00	90	43,020 00
500 "	Manhattan Elevated, .	70,800 00	153	76,500 00
1,000 "	N. Y. Central & Hudson River, .	126,915 00	125	125,000 00
500 "	N. Y., Chicago & St. L., 1st pref., .	56,566 67	106	53,000 00
2,000 "	Pennsylvania, .	124,416 25	132	132,000 00
500 "	Third Avenue, .	61,337 50	38	19,000 00
<i>Bank Stocks.</i>				
162 shares	Am. Ex. Nat., New York, .	22,512 25	252	40,824 00
100 "	Brooklyn Trust Co., .	40,045 50	400	40,000 00
100 "	Corn Exchange, New York, .	36,926 50	335	33,500 00
400 "	Nat. Bk. of Commerce, New York, .	61,128 74	196	78,400 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Express Co., .	57,500 00	207	62,100 00
500 "	Am. Telegraph & Telephone Co., .	71,924 00	128	64,000 00
1,000 "	Brooklyn Union Gas Co., .	198,500 00	148	148,000 00
1,000 "	Consolidated Gas Co., .	194,132 50	130	130,000 00
500 "	Mackay Cos., preferred, .	36,250 00	70	35,000 00
400 "	N. Y. & N. J. Telephone Co., .	53,348 06	114	45,600 00
<i>Government Bonds.</i>				
	United States 4s, 1925, .	11,192 78	120	12,000 00
<i>State, County and Municipal Bonds.</i>				
	Denver (City & County), Col., 6s, 1919, .	10,100 00	115	11,500 00
	Flatbush, N. Y., 4s, 1909-15, .	20,000 00	100	20,000 00
	Monmouth County, N. J., 5s, 1910, .	12,200 00	101	12,120 00
	Monmouth County, N. J., 5s, 1921, .	10,600 00	110	11,000 00
	New York, N. Y., 4s, 1936, .	102,160 00	102	102,000 00
	New York 4s, 1958, .	109,500 00	126	126,000 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé gen. mortgage 4s, 1995, .	250,298 00	100	250,000 00
	Atlantic Avenue 5s, 1931, .	53,850 00	98	49,000 00
	Atlantic Coast Line 1st consolidated 4s, 1952, .	95,700 00	95	95,000 00
	Baltimore & Ohio prior lien 3½s, 1925, .	142,976 00	94	141,000 00
	Big Sandy 4s, 1944, .	43,875 00	91	45,500 00
	Brooklyn City 5s, 1941, .	54,160 00	102	51,000 00
	Brooklyn City & Newtown 5s, 1939, .	54,500 00	95	47,500 00
	Brooklyn, Queens County & Sub. 5s, 1941, .	26,600 00	93	23,250 00
	Buffalo, Rochester & Pittsburg 5s, 1937, .	114,840 00	116	116,000 00
	Canada Southern 1st mort. ext. 6s, 1913, .	51,312 00	106	53,000 00
	Canada Southern 2d mortgage 5s, 1913, .	52,376 00	102	51,000 00
	Central of New Jersey equipment 4s, 1911, .	48,638 00	99	49,500 00
	Central of New Jersey 5s, 1987, .	60,686 00	128	64,000 00
	Chesapeake & Ohio 4½s, 1992, .	255,406 25	105	262,500 00
	Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, .	46,160 00	92	46,000 00
	Chicago, Burl. & Quincy gen. mort. 4s, 1958, .	96,433 75	101	101,000 00
	Chicago & Eastern Illinois 5s, 1937, .	50,280 00	115	57,500 00
	Chicago, Indiana & Southern 4s, 1956, .	91,070 00	95	95,000 00
	Chicago, Rock Island & Pacific 4s, 1909, .	100,000 00	100	100,000 00
	Chic., Rock Island & Pac. equipment 4½s, 1909, .	25,000 00	100	25,000 00
	Chic., Rock Island & Pac. equipment 4½s, 1911, .	4,916 00	99	4,950 00
	Chic., Rock Island & Pac. equipment 4½s, 1914, .	14,365 00	98	14,700 00
	Chic., Rock Island & Pac. equip. 4½s, 1915-17, .	51,952 00	97	53,350 00
	Chicago, Rock Island & Pacific 4s, 2002, .	81,400 00	78	78,000 00
	Cleve., Cin., C. & St. L. (St. L. Div.) 4s, 1990, .	91,900 00	96	96,000 00
	Cleveland, Cin., Chic. & St. Louis 4s, 1993, .	102,436 00	98	98,000 00
	Delaware & Hudson convertible 4s, 1916, .	10,000 00	101	10,100 00
	Delaware & Hudson (Penn. Div.) 7s, 1917, .	73,400 00	121	66,550 00
	Delaware & Hudson 1st and refunding 4s, 1943, .	48,500 00	101	50,500 00
	East Tennessee, Va. & Georgia 5s, 1956, .	117,625 00	112	112,000 00
	Erie prior lien 4s, 1996, .	44,027 50	89	44,500 00
	Evansville & Terre Haute 5s, 1942, .	106,600 00	102	102,000 00
	Flint & Père Marquette 4s, 1920, .	50,605 00	97	48,500 00
	Florida East Coast 6s, 1910, .	99,500 00	100	100,000 00
	Forty-second St., Man. & St. Nich. Ave. 6s, 1910, .	15,600 00	97	14,550 00
	Hocking Valley 4½s, 1999, .	101,350 00	106	106,000 00
	Illinois Central refunding 4s, 1955, .	100,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Lake Erie & Western 5s, 1941,	\$115,100 00	104	\$104,000 00
Lehigh Valley Terminal 5s, 1941,	54,000 00	117	58,500 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910,	50,038 00	100	50,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	50,000 00	100	50,000 00
Long Island 4s, 1938,	92,900 00	96	96,000 00
Louis. & Nashville Southern joint 4s, 1952,	93,980 00	85	85,000 00
Louisville & Nash. (A. K. & C. Div.) 4s, 1955,	88,500 00	95	95,000 00
Manhattan 4s, 1990,	48,250 00	99	49,500 00
Metropolitan Street 5s, 1997,	119,360 00	88	88,000 00
Michigan Central (Det. & Bay City) 5s, 1931,	49,290 00	114	51,300 00
Minneapolis & St. Louis 5s, 1934,	56,875 00	108	54,000 00
Minneapolis & St. Louis 4s, 1949,	91,000 00	84	84,000 00
Minneapolis, St. P. & S. Ste. Marie 4s, 1938,	100,290 00	99	99,000 00
Minneapolis St. & St. Paul City 5s, 1928,	106,175 00	104	104,000 00
Missouri Pacific 3d mortgage 4s, 1938,	146,868 00	90	135,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	126,100 00	121	121,000 00
Nassau Electric 5s, 1944,	146,550 00	95	128,250 00
Newark Passenger 5s, 1930,	56,720 00	108	54,000 00
New York Central & Hudson River 3½s, 1997,	92,432 00	95	95,000 00
New York, Chicago & St. Louis 4s, 1937,	197,872 00	101	202,000 00
New York, Lacka. & West. 2d constr. 5s, 1923,	97,900 00	112	112,000 00
New York, Ontario & Western 5s, 1915,	103,600 00	97	97,000 00
New York, Ontario & Western refund. 4s, 1992,	104,150 00	99	99,000 00
Norfolk & Western 6s, 1934,	129,375 00	127	127,000 00
Oregon R.R. & Navigation 4s, 1946,	102,785 00	99	99,000 00
Oswego & Syracuse 5s, 1923,	51,750 00	109	54,500 00
Pennsylvania convertible 3½s, 1912,	50,750 00	99	49,500 00
Pennsylvania convertible 3½s, 1915,	48,800 00	95	47,500 00
Pittsburg & Western 4s, 1917,	97,600 00	94	94,000 00
Read. Co. & P. & R. Coal & Iron Co. 4s, 1997,	235,637 50	101	252,500 00
Rome, Watertown & Ogdensburg 5s, 1922,	107,800 00	111	111,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	112,100 00	112	112,000 00
St. Louis & San Francisco 4s, 1951,	130,050 00	86	129,000 00
St. Louis & Southwestern 1st 4s, 1989,	49,280 00	93	46,500 00
St. Paul, Minn. & Manitoba 6s, 1933,	264,800 00	132	264,000 00
Seaboard Air Line 4s, 1950,	89,750 00	65	65,000 00
Second Avenue 5s, 1948,	55,080 00	82	41,000 00
Southern 5s, 1994,	107,650 00	107	107,000 00
Southern Pacific, New Mexico, 6s, 1911,	52,800 00	102	51,000 00
Steinway 1st 6s, 1922,	57,250 00	107	53,500 00
Texas & Pacific 1st 5s, 2000,	216,831 25	117	234,000 00
Union Elevated, Chicago, 5s, 1945,	30,000 00	89	26,700 00
Union Pacific 4s, 1947,	202,280 00	103	206,000 00
Union Pac. 1st lien & refunding 4s, 2008,	144,250 00	97	145,500 00
Wabash 1st 5s, 1939,	156,900 00	113	169,500 00

Miscellaneous Bonds.

Adams Express Co. 4s, 1948,	51,170 00	91	45,500 00
Brooklyn Union Gas convertible 6s, 1909,	20,000 00	146	29,200 00
Brooklyn Union Gas 5s, 1945,	111,700 00	105	105,000 00
Central Union Gas 5s, 1927,	106,750 00	100	100,000 00
Commercial Cable 4s, 2397,	96,096 00	87	87,000 00
Edison Electric Ill. Co., Brooklyn, 4s, 1939,	97,000 00	88	88,000 00
Edison Electric Ill. Co., New York, 5s, 1910,	51,000 00	100	50,000 00
Equitable Gas, New York, 5s, 1932,	56,440 00	101	50,500 00
Hoboken Ferry Co. 5s, 1946,	54,625 00	106	53,000 00
Jersey City Water Supply Co. 4s, 1924,	95,500 00	91	91,000 00
Kings County El. Lt. & Power Co. 6s, 1997,	58,800 00	112	56,000 00
New York & New Jersey Telephone 5s, 1920,	52,750 00	104	52,000 00
N. Y. & Queens El. Lt. & Power 5s, 1930,	102,100 00	93	93,000 00
Standard Gas 5s, 1930,	43,150 00	106	42,400 00
Temple Iron Co. 4s, 1925,	49,600 00	101	50,500 00
Union Ferry Co. 5s, 1920,	25,000 00	92	23,000 00
Westchester Lighting Co. 5s, 1950,	51,450 00	106	53,000 00
Western Union Tel. Co. 5s, 1938,	26,450 00	98	24,500 00
Western Union Tel. Co. 4½s, 1950,	78,075 00	96	72,000 00

\$10,797,189 63

\$10,565,864 00

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1850. Commenced business August 1, 1850.

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President*.M. W. TORREY, *Secretary*.

INCOME.

First year's premiums, less \$2,196.25 for reinsurance,	.	.	\$131,976	90
Surrender values applied to pay first year's premiums,	.	.	7,239	01
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Total first year's premiums on original policies,	.	.	\$139,215	91
Dividends applied to purchase paid-up additions,	.	.	4,642	46
Surrender values applied for paid-up insurance,	.	.	244	00
Consideration for life annuities,	.	.	195	93
Total new premiums,	.	.	\$144,298	30
Renewal premiums, less \$18,655.76 for reinsurance,	.	.	2,062,525	56
Dividends applied to pay renewal premiums,	.	.	35,532	52
Surrender values applied to pay renewal premiums,	.	.	3,899	48
Total renewal premiums,	.	.	\$2,101,957	56
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Total premium income,	.	.	\$2,246,255	86
Consideration for supplementary contracts not involving life contingencies,	.	.	804	07
Dividends left with company to accumulate,	.	.	734	82
Interest on mortgages,	.	.	\$436,735	29
on collateral loans,	.	.	9,489	58
on bonds and dividends on stocks,	.	.	144,875	00
on premium notes and policy loans,	.	.	144,026	33
on bank deposits,	.	.	10,047	20
on other debts,	.	.	1,876	82
Rent, including \$61,500 for occupancy of own buildings,	.	.	300,331	38
			1,047,381	60
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Profit on sale of real estate,	.	.	100	00
Increase by adjustment in book value of bonds,	.	.	9,732	17
Other sources,	.	.	240	36
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Total income,	.	.	\$3,305,248	88
Ledger assets, Dec. 31, 1907,	.	.	19,976,582	23
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Total,	.	.	\$23,281,831	11

DISBURSEMENTS.

Death claims and additions,	.	.	\$1,331,081	11
Matured endowments and additions,	.	.	207,078	00
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Annuities involving life contingencies,	.	.	10,753	59
Premium notes voided by lapse,	.	.	13,617	69
Surrender values paid in cash,	.	.	421,474	65
applied to pay new premiums,	.	.	7,239	01
applied to pay renewal premiums,	.	.	3,899	48
applied to purchase paid-up insurance,	.	.	244	00

Dividends paid policy holders in cash,	\$73,475	26
applied to pay renewal premiums,	35,532	52
applied to purchase paid-up additions,	4,642	46
left with the company to accumulate,	734	82
<hr/>		
Total paid policy holders,	\$2,109,772	59
Investigation and settlement of policy claims,	169	35
Supplementary contracts not involving life contingencies,	1,350	00
Dividends held on deposit surrendered,	16	70
Dividends to stockholders,	20,000	00
Commissions to agents: new policies, \$57,685.51; renewals, \$113,243.96; annuities, \$5.06,	170,934	53
Commuted renewal commissions,	3,960	41
Salaries and allowances for agencies,	20,338	60
Agency supervision, traveling and other agency expenses,	19,492	79
Medical examiners' fees, \$10,544; inspections, \$2,926.16,	13,470	16
Salaries of officers and home office employees,	121,642	33
Rent, including \$61,500 for occupancy of own buildings,	75,806	55
Advertising, printing, postage, etc.,	22,150	32
Legal expenses,	18,325	95
Furniture and fixtures,	900	43
Repairs and expenses on real estate,	93,575	24
Taxes on real estate,	72,271	18
State taxes on premiums,	34,670	45
Insurance department licenses and fees,	6,328	92
All other licenses, fees and taxes,	2,541	94
Loss on sale or maturity of bonds,	49,646	08
All other disbursements,	13,722	08
<hr/>		
Total disbursements,	\$2,871,086	60
<hr/>		
Balance,	\$20,410,744	51

LEDGER ASSETS.

Book value of real estate,	\$5,296,465	37
Mortgage loans on real estate,	8,240,075	00
Loans to policy holders,	2,577,136	86
Premium notes on policies in force,	243,692	90
Book value of bonds and stocks (schedule A),	3,208,374	08
Cash in office,	11,105	63
Deposits in trust companies and banks not on interest,	25,000	00
Deposits in trust companies and banks on interest,	773,459	99
Agents' balances (net),	34,494	60
All other ledger assets,	940	08
<hr/>		
Total ledger assets,	\$20,410,744	51

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages,	\$174,687	18
Bonds,	41,305	78
Premium notes,	22,639	00
Other assets,	4,576	90
Rents due and accrued,	12,104	99
<hr/>		
Market value of real estate over book value,	321,493	63

	New Business.	Renewals.	
Uncollected premiums, . . .	\$27,392 68	\$129,132 67	
Deferred premiums, . . .	6,062 28	66,794 00	
Total,	\$33,454 96	\$195,926 67	
Deduct loading,	7,443 73	43,593 68	
Net uncollected and deferred premiums,	\$26,011 23	\$152,332 99	\$178,344 22
Gross assets,			\$21,165,896 21

ASSETS NOT ADMITTED.

Agents' debit balances,	\$36,272 13	
Book value of stocks and bonds over market,	119,459 08	155,731 21
Admitted assets,		\$21,010,165 00

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 and 3½ per cent.,	\$18,483,218 00	
Deduct net value of risks reinsured,	85,100 00	
Net reserve,	\$18,398,118 00	
Present value of supplementary contracts not involving life contingencies,	20,171 00	
Surrender values claimable on terminated policies,	5,880 00	
Death losses due and unpaid,	\$3,769 08	
in process of adjustment,	9,013 00	
reported,	30,317 00	
Matured endowments due and unpaid,	2,744 09	
Death losses and other policy claims resisted,	11,000 00	
Annuity claims due and unpaid,	280 80	57,123 97
Dividends left to accumulate and interest thereon,	728 89	
Premiums paid in advance,	20,739 40	
Unearned interest and rent paid in advance,	71,816 62	
Commissions to agents due or accrued,	10,950 14	
Miscellaneous accounts due or accrued,	5,500 00	
Medical examiners' and legal fees due or accrued,	770 00	
State, county and municipal taxes due or accrued,	30,704 29	
Dividends or other profits due policy holders,	16,113 73	
Dividends apportioned on annual dividend policies, payable during 1909,	15,450 12	
Dividends apportioned on deferred dividend policies, payable during 1909,	49,141 28	
* Held for deferred dividends, payable after 1909, viz.:		
Twenty-year period policies,	\$1,420,703 01	
Fifteen-year period policies,	65,882 93	
Ten-year period policies,	4,613 00	
All other policies,	5,746 78	1,496,945 72

* Company states this item is subject to the contingencies of the business.

Reserve for contingencies,	\$50,000 00
Paid-up capital,	100,000 00
Unassigned funds (surplus),	660,011 84
<hr/>	
Total liabilities,	\$21,010,165 00

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$260,501 28	
Received during 1908, new policies, \$25,299.53;		
old policies, \$371,703.37,	397,002 90	
Restored by revival of policies,	5,460 87	\$662,965 05
<hr/>		
Used in payment of losses and claims,	\$14,422 53	
Used in purchase of surrendered policies,	5,004 55	
Voided by lapse,	19,078 56	
Used in payment of dividends to policy holders,	768 57	
Redeemed by maker in cash,	379,997 94	419,272 15
<hr/>		
Premium notes on hand Dec. 31, 1908,		\$243,692 90

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	29,816	\$60,293,404 00		
Endowment,	3,612	6,420,912 00		
All other,	626	2,687,638 00		
Reversionary additions,	-	45,610 00	34,054	\$69,447,564 00
<hr/>				

Issued during the Year.

Whole life,	1,945	\$3,965,298 00		
Endowment,	221	370,500 00		
All other,	431	1,687,856 00		
Reversionary additions,	-	4,232 00	2,597	6,027,886 00
<hr/>				

Old Policies revived.

Whole life,	108	\$220,604 00		
Endowment,	21	28,602 00		
All other,	2	8,000 00		
Reversionary additions,	-	4 00	131	257,210 00
<hr/>				

Old Policies increased.

Whole life,	-	\$72,602 00		
Endowment,	-	15,570 00		
All other,	-	126,775 00	-	214,947 00
<hr/>				

Transfers, Deductions.

Whole life,	33	\$154,514 00		
Endowment,	22	34,820 00		
All other,	11	29,130 00		
<hr/>				
	66	\$218,464 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	19	\$42,950 00		
Endowment,	4	11,850 00		
All other,	43	163,664 00		
	<hr/> 66	<hr/> \$218,464 00		
Total,			36,782	\$75,947,607 00

Terminated during the Year.

Whole life,	2,282	\$5,559,393 00
Endowment,	446	978,926 00
All other,	212	935,584 00
Reversionary additions,	—	4,049 00
	<hr/> 2,940	<hr/> \$7,477,952 00

How terminated.

By death,	520	\$1,326,701 00		
maturity,	107	229,664 00		
expiry,	22	201,939 00		
surrender,	1,003	2,021,689 00		
lapse,	865	2,129,413 00		
decrease,	—	555,275 00		
Not taken,	423	1,013,271 00	2,940	7,477,952 00

In Force Dec. 31, 1908.

Whole life,	29,573	\$58,880,951 00		
Endowment,	3,390	5,833,688 00		
All other,	879	3,709,219 00		
Reversionary additions,	—	45,797 00	33,842	\$68,469,655 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stock.</i>			
1,000 shares Erie, 1st preferred,	\$82,438 75	51	\$51,000 00
<i>Bank Stocks.</i>			
100 shares Citizens' Cent. National, New York, .	15,934 00	156	15,600 00
115 " Mechanics National, N. Y.,	30,430 83	255	29,325 00
<i>Miscellaneous Stocks.</i>			
500 shares Consolidated Gas Co., N. Y.,	101,462 50	130	65,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	100,301 00	90	90,000 00
New York, N. Y., 4s, 1955-56,	106,243 00	103	108,150 00
Richmond, Va., 4s, 1938,	10,617 00	102	10,200 00
<i>Railroad Bonds.</i>			
Ann Arbor 4s, 1995,	92,638 00	85	85,000 00
Atlantic & Danville 1st 4s, 1948,	93,074 00	90	90,000 00
Baltimore & Ohio (So. W. Div.) 3½s, 1925,	55,931 00	92	57,040 00
Chicago, Burlington & Quincy col. joint 4s, 1921,	97,763 00	98	98,000 00
Chicago, Rock Island & Pacific 4s, 2002,	81,985 00	78	78,000 00
Chicago, Rock Island & Pacific 4s, 1934,	90,391 00	91	91,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	98,500 00	70	70,000 00
Duluth & Iron Range 5s, 1937,	100,342 00	114	114,000 00
Fort Worth & Denver City 6s, 1921,	108,237 00	115	115,000 00
Houston, East & West Texas 5s, 1933,	91,537 00	100	100,000 00
Kansas City Cable 5s, 1911,	100,488 00	99	99,000 00
Kansas City Southern 3s, 1950,	73,698 00	73	73,000 00
Knox & Lincoln 5s, 1921,	51,950 00	108	54,000 00

	Book Value.	Rate.	Market Value.
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910, . . .	\$100,000 00	100	\$100,000 00
Little Falls & Dolgeville 3s, 1932, . . .	25,215 00	75	56,250 00
Louisville, Henderson & St. Louis 5s, 1946, . . .	11,096 00	110	8,250 00
Minneapolis & St. Louis 5s, 1934, . . .	50,662 00	108	54,000 00
Morgans Louisiana & Texas 7s, 1918, . . .	55,143 00	120	60,000 00
Morgans Louisiana & Texas 6s, 1920, . . .	10,315 00	111	11,100 00
New York, Susquehanna & Western 5s, 1937, . . .	100,928 00	102	102,000 00
New York, Lake Erie & Western 7s, 1920, . . .	59,512 00	124	62,000 00
N. Y., L. Erie & West. Docks Imp. 6s, 1913, . . .	50,782 00	104	52,000 00
Rio Grande Western 4s, 1949, . . .	192,590 00	81	162,000 00
Southern Pacific of New Mexico 6s, 1911, . . .	103,332 00	102	102,000 00
Southern Pacific of Arizona 6s, 1910, . . .	101,459 00	101	101,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935, . . .	27,728 00	110	27,500 00
<i>Miscellaneous Bonds.</i>			
Continental Coal Co. 5s, 1952, . . .	52,921 00	97	48,500 00
DeBardeleben Coal & Iron Co. 6s, 1910, . . .	50,434 00	100	50,000 00
Equitable Gas Light Co. of New York 5s, 1932, . . .	208,740 00	101	202,000 00
Laclede Gas Light Co. of St. Louis 5s, 1934, . . .	105,145 00	101	101,000 00
New Jersey Steamboat Co. 5s, 1921, . . .	48,438 00	90	45,000 00
N. Y. Gas, Electric Light, Heat & P. Co. 5s, 1948, . . .	217,552 00	101	202,000 00
Western Union Telegraph Co. 5s, 1938, . . .	52,421 00	98	49,000 00
	<hr/>		<hr/>
	\$3,208,374 08		\$3,088,915 00

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*

JAMES S. ROBERTS, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums,	\$3,629,440 06
Surrender values applied to pay first year's premiums,	85,281 96
Total first year's premiums on original policies,	<hr/> \$3,714,722 02
Dividends applied to purchase paid-up additions,	90,447 70
Consideration for life annuities,	57,983 13
Total new premiums,	\$3,863,152 85
Renewal premiums, less \$18,344.18 for reinsurance,	17,084,393 78
Dividends applied to pay renewal premiums,	1,008,760 48
Surrender values applied to pay renewal premiums,	25,967 05
Total renewal premiums,	<hr/> \$18,119,121 31
Total premium income,	<hr/> \$21,982,274 16
Consideration for supplementary contracts not involving life contingencies,	12,236 00
Total,	<hr/> \$21,994,510 16

Industrial Department.

First year's premiums on original policies,	\$5,256,522 95
Renewal premiums,	37,621,377 71
Dividends applied to pay renewal premiums,	1,389,634 10
Total renewal premiums,	<hr/> \$39,011,011 81
Total premium income,	<hr/> \$44,267,534 76
Agents' balances previously charged off,	299 59
Total,	<hr/> \$44,267,834 35

Both Departments.

Interest on mortgages,	\$4,277,952	20
on collateral loans,	197,012	77
on bonds and dividends on stocks,	3,861,068	83
on premium notes and policy loans,	320,428	65
on bank deposits,	139,942	73
on other debts,	19,796	48
Discount on claims paid in advance,	9	26
Rent, including \$512,739.86 for occupancy of own buildings,	1,221,802	17 \$10,038,013 09
Profit on sale or maturity of real estate, \$23,551.70; bonds, \$98,056.66; stocks, \$15,370,		136,978 36
Increase by adjustment in book value of bonds,		144,577 92
Agents' deposits in lieu of bonds,		31,263 62
Taxes refunded,		75,712 66
All other,		43,453 08
Total,		\$10,469,998 73
Total income,		\$76,732,343 24
Ledger assets, Dec. 31, 1907, plus \$222,051.51, agents and other cash deposits deducted in 1907 report,		202,550,757 36
Total,		\$279,283,100 60

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$4,032,294	75
Matured endowments,	317,184	00 \$4,349,478 75
Annuities involving life contingencies,		151,727 03
Surrender values paid in cash,		931,286 68
applied to pay new premiums,		85,281 96
applied to pay renewal premiums,		25,967 05
Dividends paid policy holders in cash,		25,850 94
applied to pay renewal premiums,		1,008,760 48
applied to purchase paid-up additions,		90,447 70
Total paid policy holders,		\$6,668,800 59
Investigation and settlement of policy claims,		18,416 12
Supplementary contracts not involving life contingencies,		5,261 99
Commissions to agents: new policies, \$1,230,791.06; renewals, \$1,009,196.10; annuities, \$2,800.10,		2,242,787 26
Agency supervision, traveling and other agency expenses,		46,705 62
Medical examiners' fees, \$320,905.55; and inspections, \$11,704.52,		332,610 07
Salaries of officers and home office employees,		927,049 89
Rent, including \$117,259.59 for occupancy of own buildings;		154,034 49
Advertising, printing, postage, etc.,		184,135 57
Legal expenses,		8,693 97
Furniture and fixtures,		4,733 25
State taxes on premiums,		266,939 12
Insurance department licenses and fees,		80 00
All other licenses, fees and taxes,		9,712 12

Agents' balances charged off,	\$580 26
All other disbursements,	19,071 17
Total,	<u>\$10,889,611 49</u>

Industrial Department.

Death claims,	\$14,321,913 71
Matured endowments,	76,276 50
	<u>\$14,398,190 21</u>
Premium notes voided by lapse,	65,965 93
Surrender values paid in cash,	660,754 97
Dividends paid policy holders in cash,	1,114,043 54
Dividends applied to pay renewal premiums,	1,389,634 10
Total paid policy holders,	<u>\$17,628,588 75</u>
Investigation and settlement of policy claims,	18,466 01
Commissions to agents: new policies, \$788,478.45; renewals, \$5,529,289.17,	6,317,767 62
Commuted renewal commissions,	995,836 99
Salaries and allowances for agencies,	2,581,475 67
Agency supervision, traveling and other agency expenses,	717,628 73
Medical examiners' fees, \$169,724.30; and inspections, \$311,981.17,	481,705 47
Salaries of officers and home office employees,	1,853,085 54
Rent, including \$395,480.27 for occupancy of own buildings,	680,914 22
Advertising, printing, postage, etc.,	400,990 32
Legal expenses,	43,991 20
Furniture and fixtures,	23,402 22
State taxes on premiums,	679,270 29
Insurance department licenses and fees,	6,157 79
All other licenses, fees and taxes,	62,116 04
All other disbursements,	266,115 74
Total,	<u>\$32,757,512 60</u>

Both Departments.

Dividends to stockholders,	\$140,000 00
Repairs and expenses on real estate,	387,865 65
Taxes on real estate,	174,099 69
Interest on agents' deposits,	6,597 69
Real estate deposits returned,	35,251 33
Loss on sale or maturity of bonds,	663,599 38
Decrease by adjustment in book value of bonds,	50,097 78
Total,	<u>\$1,457,511 52</u>
Total disbursements,	<u>\$45,104,635 61</u>
Balance,	<u>\$234,178,464 99</u>

LEDGER ASSETS.

Book value of real estate,	\$22,444,627 78
Mortgage loans on real estate,	90,795,319 02
Loans secured by collateral (schedule A),	2,192,702 00
Loans to policy holders,	8,372,904 04
Premium notes on policies in force,	859,443 84
Book value of bonds and stocks (schedule B),	104,608,322 69
Cash in office,	55,811 73

Deposits in trust companies and banks not on interest, . . .	\$60,722 73
Deposits in trust companies and banks on interest, . . .	4,659,454 33
Agents' balances,	40,131 40
Other ledger assets,	89,025 43
Total ledger assets,	\$234,178,464 99

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,190,808 02	
Bonds,	1,312,920 25	
Collateral loans,	36,649 09	
Premium notes,	182,659 41	
Other assets,	1,400 00	
Rents due and accrued,	10,309 64	2,734,746 41

	New Business.	Renewals.	
Uncollected premiums,	\$188,102 85	\$1,154,016 76	
Deferred premiums,	967,945 89	3,821,321 12	
Total,	\$1,156,048 74	\$4,975,337 88	
Deduct loading,	196,528 28	845,807 44	

Net uncollected and deferred premiums,	\$959,520 46	\$4,129,530 44	5,089,050 90
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Net uncollected industrial premiums,			383,358 73
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Gross assets,	\$242,385,621 03
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ASSETS NOT ADMITTED.

Supplies, etc.,	\$8,849 04	
Agents' debit balances,	40,131 40	
Premium obligations and loans in excess of net value of their policies,	260,405 61	
Book value of stocks and bonds over market,	5,931,620 56	6,241,006 61
Special deposits, \$5,223,538.76; liabilities in offset, \$5,223,538.76.		

Admitted assets,	\$236,144,614 42
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent., \$207,447,526 00

Deduct net value of risks reinsured,	115,793 00
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Net reserve,	\$207,331,733 00
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Present value of supplementary contracts not involving life contingencies,	51,616 00
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Surrender values claimable on terminated policies,	106,516 59
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Death losses in process of adjustment,	\$252,518 56
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reported,	184,908 00
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and other policy claims resisted,	54,811 90	492,238 46
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Premiums paid in advance,	194,174 45
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Unearned interest and rent paid in advance,	65,315 71
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Commissions to agents due or accrued,	\$65,167 89
Miscellaneous accounts due or accrued,	62,808 00
Medical examiners' and legal fees due or accrued,	189,439 92
State, county and municipal taxes due or accrued,	500,000 00
Dividends or other profits due policy holders,	115,295 39
Dividends apportioned on annual dividend policies, payable during 1909,	4,037,076 38
Dividends apportioned on deferred dividend policies, payable during 1909,	99,849 35
Held for deferred dividends, payable after 1909,	251,400 58
Premiums subject to return,	18,000 00
Agents' deposits in lieu of bonds,	183,522 62
Cost of collection on uncollected and deferred premiums, in excess of the loading, on new business,	168,000 14
All other,	69,141 59
Paid-up capital,	2,000,000 00
Unassigned fund (surplus),	20,143,318 35
Total liabilities,	\$236,144,614 42

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$780,453 03	
Received during 1908, old policies,	194,044 13	\$974,497 16
Used in payment of losses and claims,	\$18,852 41	
Used in purchase of surrendered policies,	24,480 12	
Voided by lapse,	65,965 93	
Redeemed by maker in cash,	5,754 86	115,053 32
Premium notes on hand Dec. 31, 1908,		\$859,443 84

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	247,857	\$250,726,476 00		
Endowment,	356,586	218,170,327 00		
All other,	2,511	18,148,163 00		
Reversionary additions,	-	312,589 00	606,954	\$487,357,555 00

Issued during the Year.

Whole life,	63,848	\$55,870,634 00		
Endowment,	105,219	64,811,192 00		
All other,	1,171	5,750,495 00		
Reversionary additions,	-	136,650 00	170,238	126,568,971 00

Old Policies revived.

Whole life,	8,995	\$8,662,989 00		
Endowment,	16,166	9,512,447 00		
All other,	35	185,025 00		
Reversionary additions,	-	5,141 00	25,196	18,365,602 00

Old Policies increased.

Whole life,	-	\$4,625 00		
All other,	-	51,221 00	-	55,846 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	2,284	\$2,346,944 00		
Endowment, . . .	2,658	1,404,109 00		
All other, . . .	76	522,628 00		
	5,018	\$4,273,681 00		

Transfers, Additions.

Whole life, . . .	2,310	\$2,075,207 00		
Endowment, . . .	2,608	1,226,956 00		
All other, . . .	100	971,518 00		
	5,018	\$4,273,681 00		
Total, . . .			802,388	\$632,347,974 00

Terminated during the Year.

Whole life, . . .	49,794	\$44,353,364 00		
Endowment, . . .	85,978	51,171,507 00		
All other, . . .	735	4,788,852 00		
Reversionary additions,	-	41,123 00		
	136,507	\$100,354,846 00		

How terminated.

By death, . . .	4,998	\$4,032,295 00		
maturity, . . .	449	317,184 00		
expiry, . . .	45	306,942 00		
surrender, . . .	18,174	14,714,772 00		
lapse, . . .	82,593	58,787,357 00		
decrease, . . .	-	1,271,964 00		
Not taken, . . .	30,248	20,924,332 00	136,507	100,354,846 00

In Force Dec. 31, 1908.

Whole life, . . .	270,932	\$270,639,623 00		
Endowment, . . .	391,943	241,145,306 00		
All other, . . .	3,006	19,794,942 00		
Reversionary additions,	-	413,257 00	665,881	\$531,993,128 00
Industrial policies in force, . . .			9,301,001	1,334,951,425 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Underwriters' obligations secured by 1st mortgage 50 year gold bonds of the St. Louis, Rocky Mountain & Pacific R.R. 5s, 1955, . . .	\$531,598 15	\$383,932 00
Seaboard Air Line Ry. 1st mortgage 4s, 1950, . . .	2,600,000 00	1,808,770 00
	\$3,131,598 15	\$2,192,702 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares	Baltimore & Ohio, preferred, . . .	\$17,737 50	93	\$23,250 00
160 "	Buffalo, Roch. & Pitts., common, . . .	16,486 81	91	14,560 00
500 "	Buff., Roch. & Pitts., preferred, . . .	69,837 50	105	52,500 00
10,000 "	Chicago, Great Western, deb., . . .	860,000 00	59	590,000 00
9,239 "	Chicago, Gt. West., preferred B, . . .	263,371 60	14	129,346 00
300 "	Cin., Sand. & Cleve., preferred, . . .	21,750 00	125	18,750 00

		Book Value.	Rate.	Market Value.
400 shares	Detroit & Mackinac, common, . . .	\$10,000 00	44	\$17,600 00
190 "	Detroit & Mackinac, preferred, . . .	15,200 00	95	18,050 00
4,966 "	Lake Shore & Mich. Southern, . . .	1,681,598 12	285	1,415,310 00
300 "	Lincoln Trac. Co., common, Neb., . . .	30,000 00	175	52,500 00
1,663 "	Lincoln Trac. Co., pref., Neb., . . .	156,259 50	90	149,670 00
321 "	Michigan Central, . . .	48,190 12	160	51,360 00
1,500 "	Mil. Elec. Ry. & Lt. Co., preferred, . . .	175,500 00	104	156,000 00
400 "	Northern of New Jersey, . . .	38,900 00	90	36,000 00
1,125 "	Sag.-Bay City Ry. & L. Co., Mich., . . .	—	28	31,500 00
400 "	Sharon, . . .	21,000 00	115	23,000 00
2,660 "	Southwestern, . . .	284,620 00	115	305,900 00
125 "	Twin City Rapid Transit Co., com., . . .	12,361 87	89	11,125 00
3,500 "	Twin City Rapid Transit Co., pref., . . .	445,585 62	123	430,500 00
400 "	Ursina & North Fork, . . .	50,000 00	—	—
4,930 "	Worcester Rys. Invest. Co., Mass., . . .	491,512 62	60	295,800 00
<i>Bank Stocks.</i>				
140 shares	Central Trust Co., New York, . . .	267,869 42	1,800	252,000 00
608 "	Federal Trust Co., Newark, N. J., . . .	119,248 25	195	118,560 00
750 "	Franklin Tr. Co., Brooklyn, N. Y., . . .	221,055 50	200	150,000 00
1,000 "	Hamilton Tr. Co., Brooklyn, N. Y., . . .	211,425 00	267	267,000 00
207 "	Howard Nat., Burlington, Vt., . . .	29,497 00	130	26,910 00
522 "	International Bank. Corp., N. Y., . . .	71,823 09	92	48,024 00
10,432 "	Metropolitan, N. Y., . . .	1,698,075 82	172	1,794,304 00
1,481 "	Metropolitan Tr. Co., N. Y., . . .	854,227 85	535	792,335 00
1,000 "	People's State, Detroit, Mich., . . .	225,000 00	220	220,000 00
20 "	People's Tr. Co., Brooklyn, N. Y., . . .	5,015 00	275	5,500 00
73 "	U. S. Trust Co., New York City, . . .	76,725 00	1,150	83,950 00
<i>Miscellaneous Stocks.</i>				
2,657 shares	Allis-Chalmers Co., common, . . .	66,383 50	16	42,512 00
5,827 "	Allis-Chalmers Co., preferred, . . .	596,030 99	50	291,350 00
250 "	American Lithographic Co., . . .	—	4	1,000 00
165 "	Mahoning Investment Co., . . .	—	75	12,375 00
120 "	Massachusetts Gas Co., common, . . .	—	59	7,080 00
490 "	N. Y. Mutual Gas Light Co., . . .	150,525 00	151	73,990 00
5,000 "	Northern Central Coal Co., . . .	500,000 00	0	—
300 "	Northwestern Telegraph Co., . . .	15,450 00	110	16,500 00
2,000 "	Pope Mfg. Co., 1st preferred, . . .	148,197 06	25	50,000 00
1,600 "	U. S. Express Co., . . .	196,600 00	85	136,000 00
<i>State, County and Municipal Bonds.</i>				
Albion, Ind., 6s, 1915, . . .		4,197 60	108	4,320 00
Burgettstown, Pa., 5.4s, 1910, . . .		505 65	101	505 00
Burgettstown, Pa., 5.4s, 1915, . . .		1,543 95	103	1,545 00
Canada, Dominion of, inscribed stock 2½s, 1947, . . .		89,861 40	80	77,760 00
Charter Oak, Ia., 6s, 1912, . . .		3,554 95	103	3,605 00
Danville, Va., 4s, 1935, . . .		39,920 00	92	38,640 00
Fargo, N. D., 6s, 1911, . . .		2,027 30	104	2,080 00
Hartford City, Ind., 6s, 1909, . . .		503 05	101	505 00
Hartford City, Ind., 6s, 1910, . . .		1,016 40	103	1,030 00
Maisonneuve, Que., 4½s, 1940, . . .		52,160 00	96	48,000 00
Manchester, Va., 4½s, 1930, . . .		122,544 00	102	122,400 00
Manitoba, Province of, 4s, 1928-30-33, . . .		613,470 00	99	594,000 00
Montgomery County, Ala., 4½s, 1957, . . .		252,500 00	93	232,500 00
Montreal, Que., 4s, 1944, . . .		716,100 00	100	700,000 00
Montreal, Que., 3½s, 1939, . . .		492,590 10	91	488,670 00
Newark, N. J., 5s, 1910, . . .		98,940 00	102	102,000 00
New Brunswick, Province of, 3s, 1938, . . .		92,738 88	83	80,786 66
Newtown, Queens County, N. Y., 5s, 1911, . . .		4,929 50	101	5,050 00
New York, N. Y., 2½s, 1929, . . .		100,081 29	81	81,000 00
New York, N. Y., 3s, 1918, . . .		21,255 00	92	23,000 00
New York, N. Y., 3s, 1916, . . .		43,810 00	94	47,000 00
New York 4s, 1958, . . .		109,210 00	126	126,000 00
N. Bergen, N. J., Township of, funding 5s, 1938, . . .		108,125 00	113	113,000 00
Ottawa, Can., debentures 4½s, 1936-37, . . .		502,042 50	108	515,160 00
Ottawa, Can., debentures 4½s, 1938, . . .		105,250 00	109	109,000 00
Ottawa, Can., 4s, 1925-35, . . .		216,536 20	100	214,000 00
Pierre, S. D., 3s, 1922, . . .		550 00	83	456 50
Quebec, Province of, 3s, 1937, . . .		132,889 20	83	121,180 00
Rye, N. Y., dock 5s, 1913-17, . . .		15,344 46	106	3,180 00
Rye, N. Y., dock 5s, 1918-22, . . .			109	3,270 00
Rye, N. Y., dock 5s, 1923-27, . . .			112	3,360 00
Rye, N. Y., dock 5s, 1928-32, . . .			114	3,420 00
Rye, N. Y., dock 5s, 1934-37, . . .			116	2,784 00

	Book Value.	Rate.	Market Value.
Rye, N. Y., 5s, 1913,	\$111,861 44	104	\$18,599 99
Rye, N. Y., 5s, 1914,		105	18,778 84
Rye, N. Y., 5s, 1915-16,		106	25,684 61
Rye, N. Y., 5s, 1917,		107	6,790 38
Rye, N. Y., 5s, 1918,		108	6,853 84
Rye, N. Y., 5s, 1919-24,		110	10,153 84
Rye, N. Y., 5s, 1925-26,		112	4,049 23
Rye, N. Y., 5s, 1927-32,		114	10,523 07
Rye, N. Y., 5s, 1933-35,		116	8,610 76
Rye, N. Y., 5s, 1936-38,		117	5,399 99
Salabery, Valleyfield, Can., 4s, 1926,	50,315 00	91	45,500 00
San Juan, Porto Rico, 6s, 1922,	634,200 00	110	660,000 00
Toronto, Can., 4s, 1944,	691,191 72	98	717,855 22
Toronto, Can., 3½s, 1944,	1,093,782 72	88	1,070,666 66
Toronto, Can., 3½s, 1929,	512,260 15	91	487,153 33
Toronto, Can., 4s, 1911,	48,344 11	100	47,535 56
Toronto, Can., 3½s, 1909,	50,126 67	100	50,126 67
Virginia 3s, 1991,	10,488 98	93	18,600 00
Winnipeg, Manitoba, 4s, 1933-41-42,	427,781 80	100	446,000 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 5s, 1927,	262,016 02	103	269,586 23
At., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	182,260 00	97	194,000 00
Atchison, Topeka & Santa Fé 4s, 1914,	48,795 00	98	49,000 00
Atlanta, Birm. & Atlantic equipment 5s, 1911,	95,075 00	98	98,000 00
Atlantic Avenue 5s, 1931,	502,065 00	98	441,000 00
Atlantic & Birmingham equipment 5s, 1909,	196,758 00	99	39,600 00
Atlantic & Birmingham equipment 5s, 1910,		97	29,100 00
Atlantic & Birmingham equipment 5s, 1911,		95	38,000 00
Atlantic & Birmingham equipment 5s, 1912,		94	37,600 00
Atlantic & Birmingham equipment 5s, 1913,		92	36,800 00
Atlantic & Birmingham equipment 5s, 1914,		91	9,100 00
Atlantic Coast Line con. 1st mortgage 4s, 1952,	148,274 10	95	162,450 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	1,900,800 00	86	1,720,000 00
Baltimore & Ohio (Pitts. Jc. & M. Div.) 3½s, 1925,	457,800 00	90	450,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	895,800 00	92	920,000 00
Big Sandy 4s, 1944,	218,750 00	91	227,500 00
Brooklyn City 5s, 1941,	215,320 00	102	204,000 00
Buffalo, Roch. & Pitts. con. mortgage 4½s, 1957,	500,990 00	106	530,000 00
Canadian Northern 4s, 1929,	107,019 70	98	97,771 33
Canadian Northern 4s, 1930,	276,485 06	100	272,533 33
Central Ohio 4½s, 1930,	326,952 40	99	289,080 00
Central of Georgia con. mortgage 5s, 1945,	245,433 00	108	248,400 00
Central Pacific 1st refunding mortgage 4s, 1949,	575,250 00	97	582,000 00
Chesapeake & Ohio con. 1st mtge. 5s, 1939,	85,972 50	115	86,250 00
Chesapeake & Ohio equipment 4s, 1909,	722,560 00	100	100,000 00
Chesapeake & Ohio equipment 4s, 1910,		99	99,000 00
Chesapeake & Ohio equipment 4s, 1911-14,		98	392,000 00
Chesapeake & Ohio equipment 4s, 1915-16,		97	145,500 00
Chicago & Alton collateral, notes, 5s, 1912,	247,050 00	100	250,000 00
Chicago & Alton 3½s, 1950,	426,850 00	75	375,000 00
Chicago & Alton equipment 4s, 1909,	481,261 60	100	114,000 00
Chicago & Alton equipment 4s, 1910,		99	98,010 00
Chicago & Alton equipment 4s, 1911-12,		98	137,200 00
Chicago & Alton equipment 4s, 1913,		97	85,360 00
Chicago & Alton equipment 4s, 1914,		96	50,880 00
Chicago & Eastern Illinois 4s, 1955,	418,000 00	86	430,000 00
Chicago, Indiana & Southern 4s, 1956,	1,384,750 00	95	1,425,000 00
Chic., Mil. & St. P. (Chic. & Pac. W. Div.) 5s, 1921,	205,620 00	110	220,000 00
Chicago & Northwestern Extension 4s, 1926,	99,500 00	101	101,000 00
Chicago & Northwestern (Mad. Ext.) 7s, 1911,	128,587 50	105	131,250 00
Chic. & Northwestern (Menominee Ext.) 7s, 1911,	77,160 00	105	78,750 00
Chicago & Western Indiana 5s, 1910,	494,700 00	100	500,000 00
Chicago & Western Indiana 4s, 1952,	229,275 00	98	245,000 00
Chicago & Western Indiana 6s, 1932,	64,745 40	112	64,960 00
Chic. Rys. Co. con. mortgage, series A, 4s, 1927,	329,691 40	93	310,620 00
Chic. Rys. Co. con. mortgage, series B, 4s, 1927,	344,881 00	85	300,050 00
Chicago, Rock Island & Pacific 4s, 2002,	415,140 00	78	390,000 00
Chicago, Rock Island & Pacific 4s, 1934,	448,300 00	91	455,000 00
Cincinnati, Dayton & Chicago 4s, 1942,	477,650 00	79	395,000 00
Cincinnati, Indianapolis & Western 4s, 1953,	396,720 00	70	280,000 00
Cleveland Terminal & Valley 4s, 1995,	396,120 00	97	388,000 00

	Book Value.	Rate.	Market Value.
Coal River 4s, 1945,	\$1,203,237 00	90	\$1,150,200 00
Detroit & Mackinac mortgage gold 4s, 1995,	25,000 00	90	22,500 00
Detroit & Toledo Shore Line 4s, 1953,	728,785 20	83	668,980 00
Detroit Southern (Ohio South. Div.) 4s, 1941,	325,728 00	83	291,330 00
Detroit United 5s, 1909,	628,173 00	100	630,000 00
Detroit United 4½s, 1932,	944,500 00	79	790,000 00
Dry Dock, E. Broadway & Battery 5s, 1914,	115,498 02	55	62,315 00
Duluth & Iron Range 5s, 1937,	174,526 30	114	192,660 00
Elwood Short Line 5s, 1922,	24,165 00	102	25,500 00
Fargo & Southern 6s, 1924,	60,500 00	122	61,000 00
Fort Worth & Denver City 6s, 1921,	497,160 00	115	517,500 00
Galveston Electric Co., Tex., 5s, 1940,	70,721 80	95	70,300 00
Galveston Terminal 6s, 1938,	534,037 50	106	535,300 00
Houston & Texas Central 6s, 1930,	94,500 00	116	92,800 00
Imperial Rolling Stock Co., Ltd., 4½s, 1909,	1,213,182 80	100	40,000 00
Imperial Rolling Stock Co., Ltd., 4½s, 1910,		99	1,980 00
Imperial Rolling Stock Co., Ltd., 4½s, 1912-13,		97	405,460 00
Imperial Rolling Stock Co., Ltd., 4½s, 1914,		96	325,920 00
Imperial Rolling Stock Co., Ltd., 4½s, 1915-16,		95	428,450 00
Indiana, Decatur & Western 5s, 1935,	708,019 20	94	631,680 00
Indiana Harbor Belt 4s, 1957,	967,075 00	95	959,500 00
Interborough Rapid Transit 6s, 1911,	1,997,700 00	103	2,060,000 00
Iowa, Minnesota & Northwestern 3½s, 1935,	62,986 00	92	64,400 00
Iron Mountain Car trust 5s, 1909-10,	304,701 40	100	28,000 00
Iron Mountain Car trust 5s, 1911-14,		99	269,280 00
Kan. City, Ft. Scott & Memp. equip. 4½s, 1909,	211,670 20	100	140,000 00
Kan. City, Ft. Scott & Memp. equip. 4½s, 1910,		99	74,250 00
Kentucky Central 4s, 1987,	20,433 60	97	21,340 00
Lake Shore & Michigan Southern 4s, 1928-31,	385,346 00	95	380,000 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	1,005,000 00	100	1,000,000 00
Lincoln Traction Co., Lincoln, Neb., 5s, 1920,	109,054 00	98	107,800 00
Long Island City & Flushing 6s, 1911,	39,516 20	104	39,520 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	175,106 80	93	173,910 00
Louisville & Nashville 4s, 1923,	542,575 00	97	533,500 00
Louis. & Nash. (N. O. & Mob. D.) 2d mtge. 6s, 1930,	22,586 25	117	22,230 00
Manchester, N. H., Trac., L. & P. Co. 5s, 1921,	407,440 00	100	400,000 00
Massachusetts Electric Co., notes, 4½s, 1910,	642,655 00	100	650,000 00
Metropolitan Street 5s, 1997,	260,275 00	88	220,000 00
Minneapolis & St. Louis 5s, 1934,	89,277 50	108	88,560 00
Minneapolis & St. Louis 4s, 1949,	202,500 00	84	210,000 00
Minneapolis & St. Paul Suburban 5s, 1924,	418,000 00	105	420,000 00
Minneapolis, Lyndale & Minnetonka 5s, 1919,	197,469 00	104	192,400 00
Minneapolis, St. P. & S. S. Marie equip. 5s, 1909-14,	354,000 00	100	354,000 00
Minneapolis, St. Paul & S. S. Marie 4s, 1938,	2,203,882 20	99	2,200,770 00
Minneapolis St. & St. Paul City 5s, 1928,	2,295,900 00	104	2,340,000 00
Minneapolis Street & St. Paul City 5s, 1911,	254,400 00	100	250,000 00
Minnesota Transfer 4s, 1916,	390,640 00	90	360,000 00
Minnesota Transfer 5s, 1916,	130,225 00	100	125,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	321,480 00	108	324,000 00
Missouri Pacific collateral 5s, 1920,	773,581 60	100	748,000 00
Missouri Pacific 5s, 1917,	468,990 00	100	450,000 00
M. & Ohio equip (guar. by A. C. & F. Co.) 5s, 1913,	28,548 00	98	29,400 00
Mobile & Ohio equipment 4s, 1910,	80,249 50	98	29,400 00
Mobile & Ohio equipment 4s, 1911,		97	20,370 00
Mobile & Ohio equipment 4s, 1912,		95	32,300 00
Mobile & Ohio 1st mortgage 6s, 1927,	40,354 10	121	40,535 00
Nassau Electric 4s, 1951,	522,356 00	80	480,000 00
New Orleans, La., Terminal Co. 4s, 1953,	1,034,550 00	82	902,000 00
N. Y., N. H. & H. (Harlem R. & Port.) 4s, 1954,	497,900 00	102	510,000 00
Norfolk & Southern 5s, 1941,	79,117 50	100	75,000 00
North Hudson County 5s, 1924,	105,540 00	102	102,000 00
Ohio River 5s, 1936,	105,054 20	112	122,080 00
Pacific of Missouri (Carondelet Br.) 4½s, 1938,	117,144 40	98	119,560 00
Pennsylvania 4s, 1948,	48,080 00	104	52,000 00
Peoria & Pekin Union 4½s, 1921,	369,030 21	97	380,240 00
Pine Bluff & Western 5s, 1923,	95,997 50	103	97,850 00
Pittsburg Terminal & Coal Co. 5s, 1942,	2,328,432 00	97	2,102,960 00
Rio Grande Western 4s, 1949,	471,350 00	81	405,000 00
Saginaw-Bay City Ry. & Light Co. 5s, 1923,	150,000 00	78	117,000 00
San Antonio & Aransas Pass 4s, 1943,	179,000 00	89	178,000 00
Savannah, Florida & Western 6s, 1934,	61,311 60	125	67,500 00

	Book Value.	Rate.	Market Value.
Seaboard Air Line equipment 4½s, 1909,	\$249,486 00	99	\$97,020 00
Seaboard Air Line equipment 4½s, 1910,		97	97,000 00
Seaboard Air Line equipment 4½s, 1911,		94	40,420 00
Seaboard Air Line equipment 4½s, 1912,		92	9,200 00
Seaboard Air Line equipment 5s, 1914,	248,630 00	91	73,710 00
Seaboard Air Line equipment 5s, 1915,		90	152,100 00
Seaboard Air Line 5s, 1911,	1,052,415 00	92	966,000 00
Seaboard & Roanoke 6s, 1916,	10,391 04	100	9,600 00
South Pacific Coast 4s, 1937,	62,475 00	86	60,200 00
Southern Pacific Branch 6s, 1937,	18,007 50	126	17,640 00
Southern Pacific Co. 4s, 1910,	247,500 00	99	247,500 00
Southern Pacific 4s, 1955,	1,412,500 00	95	1,425,000 00
Stafford Springs, Conn., Street 5s, 1956,	439,200 00	105	420,000 00
St. Louis & San Francisco equipment 4½s, 1913,	95,680 00	97	97,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	145,796 00	112	156,800 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	1,723,166 50	89	1,693,670 00
St. Louis, Iron Mt. & Southern 4s, 1929,	870,770 00	87	826,500 00
St. Paul City 5s, 1937,	120,820 70	107	127,330 00
Texas & Pacific 1st mortgage 5s, 2000,	1,616,355 00	117	1,579,500 00
Third Avenue 4s, 2000,	220,175 00	70	175,000 00
Thirty-fourth St. Crosstown 5s, 1996,	22,413 48	77	15,400 00
Toledo, St. Louis & Western 3½s, 1925,	1,819,800 00	91	1,820,000 00
Toledo Terminal 4½s, 1957,	89,560 00	97	97,000 00
Ulster & Delaware 5s, 1928,	99,910 00	106	106,000 00
Underground Electric of London, Ltd., 4½s, 1933,	73,262 85	70	70,041 09
Underground Electric of London, Ltd., 6s, 1948,	38,500 00	20	35,000 00
Union Elevated, Chicago, Ill., 5s, 1945,	259,272 00	89	213,600 00
Union Pacific 4s, 2008,	959,375 00	97	970,000 00
Union, N. Y. City, 5s, 1942,	228,820 00	92	184,000 00
United R.R. of San Francisco 4s, 1927,	231,038 20	73	205,130 00
United Ry. & Electric Co., Balt., Md., 4s, 1949,	100,000 00	85	85,000 00
United Rys. Co., St. Louis, Mo., 4s, 1934,	451,300 00	83	415,000 00
Wabash-Pittsburg Terminal 1st mtge. 4s, 1954,	1,777,820 00	56	1,128,960 00
Wabash-Pittsburg Terminal 2d mtge. 4s, 1954,	198,660 00	13	60,060 00
Wabash, notes, 4½s, 1910,	2,829,777 80	88	2,504,480 00
Wabash 4s, 1954,	1,789,400 00	85	1,700,000 00
Wabash 4s, 1956,	45,223 35	74	55,500 00
Western Maryland 4s, 1952,	2,009,920 00	83	1,826,000 00
Western Pacific 5s, 1933,	2,797,500 00	90	2,700,000 00
Wheeling & Lake Erie 4s, 1949,	747,385 60	82	682,240 00
Worcester, Mass., Cons. St. 4½s, 1920,	263,800 00	96	240,000 00
Worcester & Connecticut Eastern 4½s, 1943,	506,250 00	103	515,000 00
<i>Miscellaneous Bonds.</i>			
American Hide & Leather Co. 6s, 1919,	196,060 00	97	194,000 00
American Lithographic Co. 5s, 1921,	100,000 00	68	68,000 00
American Tel. & Tel. Co. 4s, 1929,	844,050 00	91	773,500 00
Artesian Water Co., Memphis, Tenn., 5s, 1909,	50,206 00	99	49,500 00
Beech Creek Coal & Coke Co. 5s, 1944,	243,915 00	83	207,500 00
Brooklyn Union Gas Co. 5s, 1945,	208,620 00	105	210,000 00
Central Leather Co. 5s, 1925,	250,560 00	97	242,500 00
Cleveland Electric Illuminating Co. 5s, 1927,	128,887 50	103	128,750 00
Detroit Edison Co. 5s, 1933,	745,950 00	101	757,500 00
Edison Elec. Illum. Co., Brooklyn, N. Y., 4s, 1939,	547,687 50	88	506,000 00
Edison Elec. Illum. Co., N. Y. City, 5s, 1995,	155,238 40	110	140,800 00
Edison Elec. Illum. Co., N. Y. City, 5s, 1910,	101,810 00	100	100,000 00
Equitable Gas Light Co., N. Y. City, 5s, 1932,	499,940 00	101	431,270 00
Fairmount Coal Co. 5s, 1931,	668,316 00	92	617,320 00
General Rubber Co. 4½s, 1915,	94,950 00	92	92,000 00
Kings County Electric Light & Power Co. 5s, 1937,	45,067 50	104	52,000 00
Kings County Elec. Light & Power Co. 6s, 1997,	483,747 65	112	448,000 00
Lincoln, Neb., Ht., Lt. & Power Co. 5s, 1932,	23,348 50	90	22,050 00
Louisville Lighting Co. 5s, 1953,	590,760 00	96	576,000 00
Maison Blanche, Ltd., New Orleans, La., 5s, 1926,	1,462,500 00	98	1,470,000 00
Memphis Cons. Gas & Elec. Co. 5s, 1943,	500,193 75	85	446,250 00
Milwaukee Gas Light Co. 4s, 1927,	955,800 00	92	920,000 00
Mutual Fuel Gas Co. 5s, 1947,	9,444 00	101	10,100 00
New Amsterdam Gas Co. 5s, 1948,	335,887 50	103	334,750 00
New York & East River Gas Co. 5s, 1944,	418,162 50	107	401,250 00
New York & East River Gas Co. 5s, 1945,	212,240 00	97	194,000 00
N. Y. & Queens Elec. Light & Power Co. 5s, 1930,	55,755 00	93	54,870 00
N. Y. & N. J. Telephone Co. 5s, 1920,	106,632 90	104	102,960 00
N. Y. & Richmond Gas Co. 5s, 1921,	454,185 00	99	445,500 00

	Book Value.	Rate.	Market Value.
N. Y. & Westchester Lighting Co. 4s, 2004, .	\$452,714 25	83	\$423,300 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. 4s, 1949, .	762,877 50	85	701,250 00
Pacific Coast Co. 5s, 1946, .	835,950 00	109	817,500 00
People's Gas Lt. & Coke Co., Chic., Ill., 6s, 1943, .	249,270 00	120	252,000 00
People's Gas Lt. & Coke Co., Chic., Ill., 5s, 1947, .	2,136,330 00	103	2,163,000 00
Pittsburg Co. 4½s, 1919, .	59,850 00	90	56,700 00
Rochester Gas & Elec. Co., N. Y., 5s, 1912, .	251,800 00	99	247,500 00
Rochester Gas & Electric Co., N. Y., 4½s, 1921, .	683,307 00	96	662,400 00
St. Joseph Stock Yards Co., Mo., 4½s, 1930, .	736,525 20	100	724,000 00
Utica Knitting Co. 5s, 1920, .	56,000 00	100	56,000 00
Western Pocahontas Corporation 4½s, 1945, .	337,227 00	100	330,000 00
	<hr/> \$104,608,322 69		<hr/> \$98,676,702 13

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, *President*.

WILLIAM J. EASTON, } *Secretaries.*
WILLIAM F. DIX, }

INCOME.

First year's premiums, less \$794.40 for reinsurance, .	\$2,815,716 32
Surrender values applied to pay first year's premiums, .	37,457 62
Total first year's premiums on original policies, .	\$2,853,173 94
Dividends applied to purchase paid-up additions, .	*2,455,572 18
Consideration for life annuities, .	585,055 60
Consideration for supplementary contracts involving life contingencies, .	547,746 49
Total new premiums, .	*6,441,548 21
Renewal premiums, less \$107,395.48 for reinsurance, .	47,155,649 39
Dividends applied to pay renewal premiums, .	78,306 65
Surrender values applied to pay renewal premiums, .	865,253 31
Renewal premiums on deferred annuities, .	21,080 37
Total renewal premiums, .	\$48,120,289 72
Total premium income, .	*\$54,561,837 93
Consideration for supplementary contracts not involving life contingencies, .	366,872 52
Dividends left with company to accumulate, .	6,789 05
Interest on mortgages, .	\$5,983,008 28
on collateral loans, .	634,886 43
on bonds and dividends on stocks, .	12,596,285 53
on premium notes and policy loans, .	3,085,590 56
on bank deposits, .	190,989 01
on other debts, .	139,136 72
Rent, including \$359,184.86 for occupancy of own buildings, .	1,670,663 41
	<hr/> 24,300,559 94

* NOTE BY THE COMPANY. — At the request of the Massachusetts Insurance Department, the annual statement of this company is amended in respect to certain items relating to dividends, and it consequently differs from the reports furnished other States and from what appears on its own books. The difference consists of the exclusion of dividends applied to purchase paid-up additions, in those cases where such additions are then or subsequently surrendered within the calendar year for cash. Such additions are in force until the surrenders are executed, and if death occurs within the days of grace or even on the anniversary of the policy on which the dividend is allotted the additional insurance is duly paid by the company. Unless otherwise specified in the contract, the dividends of the company, beginning with its first dividend in 1848, have always been applied according to this system, pursuant to the long-standing custom then and still followed by the principal British companies, though the American companies have since followed the cash dividend system. Corresponding changes are made in "Disbursements" and in the "Exhibit of Policies."

Agents' balances previously charged off,	\$25,869 03
Profit on sale or maturity of real estate, \$38,637.88; bonds, \$107,804.09; stocks, \$462,925.78,	609,367 75
Increase by adjustment in book value of bonds,	337,895 04
Other sources,	238,020 19
Total income,	*\$80,447,211 45
Ledger assets, Dec. 31, 1907,	495,158,421 46
Total,	*\$575,605,632 91

DISBURSEMENTS.

Death claims and additions,	\$21,664,819 77
Matured endowments and additions,	5,140,930 60
Annuitants involving life contingencies,	2,736,925 49
Surrender values paid in cash,	*9,473,242 99
applied to pay new premiums,	37,457 62
applied to pay renewal premiums,	865,253 31
Dividends paid policy holders in cash,	*5,770,588 01
applied to pay renewal premiums,	78,306 65
applied to purchase paid-up additions,	*2,455,572 18
left with the company to accumulate,	6,789 05
Total paid policy holders,	*\$48,229,885 67
Investigation and settlement of policy claims,	42,197 55
Supplementary contracts not involving life contingencies,	296,560 55
Dividends held on deposit surrendered,	19 19
Commissions to agents: new policies, \$1,212,792.08; renewals, \$788,910; annuities, \$23,594.84,	2,025,296 92
Commuted renewal commissions,	5,046 24
Salaries and allowances for agencies,	1,049,355 36
Agency supervision, traveling and other agency expenses,	808,272 37
Medical examiners' fees, \$211,010.35; and inspections, \$36,786.81,	247,797 16
Salaries of officers and home office employees,	1,195,943 54
Rent, including \$359,184.86 for occupancy of own buildings,	540,148 28
Advertising, printing, postage, etc.,	465,253 68
Legal expenses,	44,325 53
Furniture and fixtures,	29,086 98
Repairs and expenses on real estate,	461,538 83
Taxes on real estate,	380,496 15
State taxes on premiums,	639,719 82
Insurance department licenses and fees,	16,548 59
All other licenses, fees and taxes,	81,367 41
Agents' balances charged off,	51,398 31
Loss on sale of real estate,	4,072 61
Decrease by adjustment in book value of ledger assets,	3,483,024 30
Deposits on account of pending insurance,	68,331 66
Examination by public accountants and State department,	16,104 45
Election expenses,	13,816 06
Traveling expenses,	69,084 80
All other disbursements,	58,763 60
Total disbursements,	*\$60,323,455 61
Balance,	\$515,282,177 30

* Taken from an amended statement filed by the company at the request of this Department.

LEDGER ASSETS.

Book value of real estate,	\$26,196,029 54
Mortgage loans on real estate,	126,120,961 39
Loans secured by collateral (schedule A),	2,500,000 00
Loans to policy holders,	63,048,558 17
Book value of bonds and stocks (schedule B),	293,297,068 71
Cash in office,	70,631 16
Deposits in trust companies and banks not on interest,	724,999 11
Deposits in trust companies and banks on interest,	3,130,991 77
Agents' balances,	95,003 20
Suspense account,	67,778 99
Supplies,	30,155 26
Total ledger assets,	<u>\$515,282,177 30</u>

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$1,686,146 64		
Bonds,	1,869,639 10		
Collateral loans,	67,500 00		
Policy loans,	30,162 78		
Other assets,	9,806 11		
Rents due and accrued,	187,510 40	3,850,765 03	
Market value of stocks and bonds over book value,		17,070,388 02	
New Business. Renewals.			
Uncollected premiums,	\$581,408 59	\$3,205,339 69	
Deferred premiums,	152,441 38	2,180,504 15	
Total,	<u>\$733,849 97</u>	<u>\$5,385,843 84</u>	
Deduct loading,	173,173 24	1,400,319 40	
Net uncollected and deferred premiums,	\$560,676 73	\$3,985,524 44	4,546,201 17
Gross assets,		\$540,749,531 52	

ASSETS NOT ADMITTED.

Supplies,	\$30,155 26		
Agents' debit balances,	95,003 20		
Cash advanced to officers or agents,	8,320 23		
Suspense account,	59,458 76		
Special deposits, less \$19,491,081.34 liabilities thereon,	1,700,106 66	1,893,044 11	
Admitted assets,		\$538,856,487 41	

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 and 3½ per cent.,	\$432,613,611 00
Deduct net value of risks reinsured,	44,161 00
Net reserve,	<u>\$432,569,450 00</u>

Present value of supplementary contracts not involving life contingencies,		\$2,202,326 11
Surrender values claimable on terminated policies,		39,938 93
Death losses due and unpaid,	\$442,055 08	
in process of adjustment,	963,350 21	
reported,	895,305 00	
Matured endowments due and unpaid,	132,064 48	
Death losses and other policy claims resisted,	527,843 51	
Annuity claims due and unpaid,	181,561 81	3,142,180 09

Supplementary contracts not involving life contingencies due and unpaid,		1,335 53
Dividends left to accumulate and interest thereon,		6,769 86
Premiums paid in advance,		517,700 95
Unearned interest and rent paid in advance,		1,308,991 52
Commissions to agents due or accrued,		3,882 54
Miscellaneous accounts due or accrued,		13,720 06
Medical examiners' and legal fees due or accrued,		12,412 60
State, county and municipal taxes due or accrued,		631,853 07
Dividends or other profits due policy holders,		191,222 41
Dividends apportioned on annual dividend policies, payable during 1909,		1,484,648 38
Dividends apportioned on deferred dividend policies, payable during 1909,		9,607,634 00
Held for deferred dividends, payable after 1909, viz.:		
Twenty-year period policies,	\$62,274,606 61	
Fifteen-year period policies,	4,490,499 82	
Ten-year period policies,	1,545,127 30	
Five-year period policies,	1,163,355 50	
All other policies,	201,538 30	69,675,127 53

Net amount of uncollected and deferred premiums in excess of reserve held therefor,		52,087 30
Deposits on account of pending insurance,		82,440 35
Collections and deposits held in trust,		809,204 53
Unassigned funds (surplus),		16,503,561 65
Total liabilities,		\$538,856,487 41

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	518,013	\$1,178,942,927 00		
Endowment,	118,825	239,942,117 00		
All other,	6,990	22,488,381 00		
Reversionary additions,	-	18,388,625 00	643,828	\$1,459,762,050 00

Issued during the Year.

Whole life,	29,670	\$72,236,250 00		
Endowment,	6,031	11,840,919 00		
All other,	9,063	32,906,898 00		
Reversionary additions,	-	*3,709,403 00	44,764	*120,693,470 00

* Taken from an amended statement filed by the company at the request of this Department.

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	514	\$1,136,603 00		
Endowment, . . .	202	382,508 00		
All other, . . .	13	57,100 00		
Reversionary additions,	—	430 00	729	\$1,576,641 00

Old Policies increased.

Whole life, . . .	43	—		
Endowment, . . .	12	—		
All other, . . .	4	—	59	—

Transfers, Deductions.

Whole life, . . .	654	\$2,177,286 00		
Endowment, . . .	218	916,164 00		
All other, . . .	617	1,640,834 00		
	1,489	\$4,734,284 00		

Transfers, Additions.

Whole life, . . .	696	\$1,728,337 00		
Endowment, . . .	311	857,241 00		
All other, . . .	482	2,148,706 00		
	1,489	\$4,734,284 00		

Total, 689,380 *\$1,582,032,161 00

Terminated during the Year.

Whole life, . . .	33,007	\$92,588,475 00		
Endowment, . . .	9,263	22,348,616 00		
All other, . . .	2,776	13,242,209 00		
Reversionary additions,	—	*2,690,004 00		
	45,046	*\$130,869,304 00		

How terminated.

By death, . . .	7,194	\$21,502,165 00		
maturity, . . .	1,723	4,995,533 00		
expiry, . . .	324	2,703,458 00		
surrender, . . .	17,819	*42,300,144 00		
lapse, . . .	9,424	21,743,383 00		
decrease, . . .	—	9,398,164 00		
Not taken, . . .	8,562	28,226,457 00	45,046	*130,869,304 00

In Force Dec. 31, 1908.

Whole life, . . .	515,275	\$1,159,278,356 00		
Endowment, . . .	115,900	229,758,005 00		
All other, . . .	13,159	42,718,042 00		
Reversionary additions,	—	19,408,454 00	644,334	\$1,451,162,857 00

* Taken from an amended statement filed by the company at the request of this Department.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Southern Pacific R.R. 1st consolidated 5s, 1937, .	\$267,300 00	\$1,500,000 00
Northwestern Pacific R.R. 1st and ref. 4½s, 1957, .	1,805,000 00	
City of New Orleans, La., imp. 4s, 1950, .	641,250 00	
San Pedro, Los Angeles and Salt L. R.R. 1st 4s, 1953, .	1,600,000 00	500,000 00
	\$4,313,550 00	\$2,500,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
124,700 shares	Brooklyn City, .	\$2,409,210 23	195	\$2,431,650 00
5,000 "	Chicago & Northwestern, pref., .	533,108 70	225	1,125,000 00
19,000 "	Chic., Mil. & St. P., preferred, .	1,893,935 50	164	3,116,000 00
20,000 "	Cleve. & Pittsburg betterment, .	1,057,700 00	100	1,000,000 00
8,700 "	Del., Lackawanna & Western, .	1,071,952 79	555	2,414,250 00
1,000 "	Georgia R.R. & Banking Co., .	194,532 20	248	248,000 00
5,500 "	Illinois Central, .	742,797 09	149	819,500 00
350 "	Massowippi V. (C., T. & S. D. cert.),	35,000 00	100	35,000 00
9,000 "	Morris & Essex, .	734,555 03	185	832,500 00
5,650 "	N. Y. Cent. & Hudson River, .	789,819 27	125	706,250 00
10,000 "	New York & Harlem, .	1,071,456 31	335	1,675,000 00
35,640 "	N. Y., New Haven & Hartford, .	5,755,472 66	161	5,738,040 00
75,000 "	Pennsylvania, .	4,643,371 37	132	4,950,000 00
6,000 "	Pitts., Ft. Wayne & Chicago, .	1,007,541 39	175	1,050,000 00
8,000 "	Rensselaer & Saratoga, .	1,422,222 22	199	1,592,000 00
2,000 "	Sixth Avenue, .	254,751 44	127	254,000 00
16,634 "	Worce., Nash. & Rochester, .	2,162,445 14	138	2,295,492 00

Bank Stocks.

2,000 shares	American Ex. Nat., N. Y., N. Y., .	343,114 26	252	504,000 00
5,000 "	Bk. of Cal., San Francisco, .	1,904,016 79	372	1,860,000 00
718 "	Brooklyn Tr. Co., N. Y., .	284,163 85	400	287,200 00
1,330 "	Central Tr. Co., New York, N. Y., .	1,528,550 61	1,800	2,394,000 00
1,000 "	Chemical Nat., New York, N. Y., .	396,185 18	425	425,000 00
1,000 "	Commer'l Tr. Co., Jersey City, N. J.,	300,000 00	317	317,000 00
1,000 "	First Nat., New York, N. Y., .	443,450 00	805	805,000 00
1,500 "	Gallatin Nat., New York, N. Y., .	292,748 49	350	262,500 00
500 "	Girard Tr. Co., Philadelphia, Pa., .	274,222 22	752	376,000 00
8,648 "	Guaranty Tr. Co., New York, N. Y.,	1,265,920 44	555	4,799,640 00
1,000 "	Industrial Tr. Co., Prov., R. I., .	200,000 00	240	240,000 00
4,665 "	Lawyers' T. Ins. and Trust Co., N. Y.,	1,469,304 24	245	1,142,925 00
500 "	Metropolitan Tr. Co., N. Y., N. Y.,	175,500 00	535	267,500 00
1,750 "	Metropolitan Trust Co., N. J., .	525,000 00	500	875,000 00
2,000 "	Morton Tr. Co., New York, N. Y., .	500,000 00	450	900,000 00
36,088 "	Nat. Bk. of Com., N. Y., N. Y., .	4,441,400 17	196	7,073,248 00
5,000 "	Title Guar. & Tr. Co., N. Y., N. Y.,	1,120,975 91	435	2,175,000 00
9,536 "	U. S. Mort. & Tr. Co., N. Y., N. Y.,	1,479,071 04	372	3,547,392 00

Miscellaneous Stocks.

15,000 shares	Cons. Gas Co. of New York, .	2,707,506 45	130	1,950,000 00
1,115 "	Nat. Safe Deposit Co., New York, .	111,315 63	117	130,455 00
17,875 "	New York Dock Co., preferred, .	715,000 00	75	1,340,625 00

Government Bonds.

Austrian rentes 4s, perpetual, .	3,225,247 70	98	3,166,203 60
British consols 2½s, op. 1923, .	31,692 99	83	26,273 65
Cape of Good Hope 3½s, 1949, op. 1929, .	48,914 28	95	46,265 00
German Imperial loan 3s, perpetual, .	162,864 63	85	156,337 44
Italian rentes 3½s, 3½s perpetual, .	3,091,163 25	104	3,318,142 46
Prussian consols 3s, perpetual, .	663,174 11	85	613,110 61
Queensland stock 3s, 1947, op. 1922, .	48,865 19	86	43,557 28
Republic of Cuba 5s, 1944, .	854,200 00	102	1,020,000 00
South Australian stock 3s, op. 1916, .	12,144 56	88	11,399 70
South Australian stock 3½s, 1920, .	34,608 17	99	33,749 10
South Australian treasury 4s, 1909, .	24,335 39	100	24,350 00
South Australian scrip certificates 3½s, 1936, .	10,664 81	97	10,392 58
Spanish rentes 5s, 1950, .	150,997 10	88	164,150 36
Tasmanian stock 3½s, 1921, .	24,350 00	97	23,619 50
United States of Mexico 5s, 1945, .	1,823,643 17	99	1,829,371 50
United States of Mexico 4s, 1954, .	3,544,818 00	93	3,664,200 00
Victorian stock 3s, 1917, .	24,293 99	90	21,915 00

	Book Value.	Rate.	Market Value.
Western Australia stock 3½s, 1910,	\$55,511 13	100	\$55,566 70
Western Australia stock 4s, 1923,	4,854 42	100	4,870 00
Western Australia stock 4s, 1924,	6,795 50	100	6,818 00
Western Australia stock 3½s, 1935,	29,385 64	97	29,240 94

State, County and Municipal Bonds.

Arizona 5s, 1942, op. 1912,	15,010 50	102	15,300 00
Atchison County, Kan., 5s, 1916,	70,012 80	102	69,360 00
Brooklyn, N. Y., 3½s, 1925,	103,060 00	94	94,000 00
Chatham County, Ga., 5s, 1909-19,	28,008 75	100	27,500 00
Duluth, Minn., 5s, 1913,	50,620 00	103	51,500 00
Duluth, Minn., 4s, 1936,	275,000 00	96	264,000 00
Guelph, Ont., 5s, 1910,	18,124 20	101	18,180 00
Guelph, Ont., 5s, 1917-1920,	109,612 78	104	110,656 00
Manitoba, Province 4s, 1929,	220,740 00	99	198,000 00
Memphis, Tenn., 4½s, 1926,	770,175 00	105	787,500 00
Memphis, Tenn., 6s, 1915,	55,291 50	111	61,050 00
Montreal, Que., 3½s, 1939,	416,840 00	91	364,000 00
Montreal, Que., 4s, 1925-27-33,	573,359 50	100	565,136 71
Nashville, Tennessee, 6s, 1911,	35,287 00	104	36,400 00
Nashville, Tenn., 6s, 1913,	50,700 00	108	54,000 00
New Brunswick, Province 4s, 1921-30-32,	219,180 00	100	219,000 00
New York, N. Y., 6s, 1909,	2,000,000 00	102	2,040,000 00
New York, N. Y., 3½s, 1927,	9,894 00	94	9,400 00
Nova Scotia, Province 4s, 1919-20,	405,725 00	100	400,000 00
Ottawa, Ont., 5s, 1909,	40,192 00	100	40,000 00
Richmond, Va., 4s, 1924,	9,954 00	101	10,100 00
Richmond, Va., 4s, 1926,	950 20	102	1,020 00
Salt Lake City, Utah, 4s, 1925,	1,006,000 00	97	970,000 00
Savannah, Ga., dep. on purchase 4½s, 1959,	10,000 00	-	10,000 00
Topeka, Kan., 4s, 1924,	297,300 00	94	282,000 00
Toronto, Ont., 4s, 1910-11,	261,006 60	100	261,000 00
Toronto, Ont., 4s, 1918,	978,638 80	99	988,020 00

Railroad Bonds.

Alabama Great Southern equipment 4½s, 1909,	147,289 60	100	148,000 00
Alabama Great Southern 5s, 1927,	257,306 45	103	250,805 00
Atchison, Topeka & Santa Fé 4s, 1909,	401,839 20	100	402,000 00
Atchison, Topeka & Santa Fé 4s, 1910-11,	1,789,395 00	99	1,796,850 00
Atchison, Topeka & Santa Fé 4s, 1912-14,	1,566,656 50	98	1,574,860 00
Atchison, Topeka & Santa Fé general 4s, 1995,	4,650,000 00	100	5,000,000 00
A., T. & Santa Fé Tr. Short L. 1st 4s, 1958,	940,700 00	95	950,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	1,186,894 60	98	1,166,200 00
Atlantic & Yadkin 4s, 1949,	341,810 00	85	297,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	470,798 80	95	475,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	2,829,000 00	86	2,580,000 00
Atlantic Coast Line equipment 4s, 1911,	24,492 50	98	24,500 00
Atlantic Coast Line equipment 4s, 1913,	189,320 00	97	194,000 00
Atlantic Coast Line equipment 4s, 1914,	280,845 00	96	288,000 00
Atlantic Coast Line equipment 4s, 1916,	9,404 00	95	9,500 00
Baltimore & Ohio prior lien 3½s, 1925,	6,164,950 00	94	6,110,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	2,309,776 00	92	2,313,800 00
Balt. & O. (P., L. E. & W. Va. Div.) 4s, 1941,	1,922,115 00	96	1,872,000 00
Broadway & Seventh Avenue 5s, 1943,	1,878,000 00	102	2,040,000 00
Brook., Queens County & Sub. 5s, 1941, op. 1916,	920,552 00	99	910,800 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957,	617,251 20	106	636,000 00
Canada Southern 1st extended 6s, 1913,	452,737 20	106	470,640 00
Canada Southern 5s, 1913,	726,440 55	102	721,140 00
Central of Georgia 1st 5s, 1945,	2,413,908 00	115	2,898,000 00
Central of Georgia, notes 5s, 1912,	640,315 00	100	650,000 00
Central Pacific, 1st refunding 4s, 1949,	6,460,020 69	97	6,305,000 00
Central of New Jersey equipment 4s, 1909,	79,904 00	100	80,000 00
Central of New Jersey equipment 4s, 1910,	61,628 00	99	61,380 00
Chesapeake & Ohio 4½s, 1992,	1,974,600 00	105	2,100,000 00
Chesapeake & Ohio equipment 4s, 1909,	99,395 00	100	100,000 00
Chesapeake & Ohio equipment 4s, 1910,	49,255 00	99	49,500 00
Chesapeake & Ohio equipment 4s, 1911-13,	240,680 00	98	245,000 00
Chicago & Alton 3s, 1949,	4,266,500 00	79	3,950,000 00
Chicago & Alton col. 5s, 1912,	1,964,600 00	100	2,000,000 00
Chicago & Alton Equip. Assoc. 4s, 1909,	109,590 00	100	110,000 00
Chicago & Alton Equip. Assoc. 4s, 1910,	99,245 00	99	99,000 00
Chicago & Alton Equip. Assoc. 4s, 1911-12,	197,155 00	98	196,000 00
Chicago & Alton Equip. Assoc. 4s, 1913,	97,950 00	97	97,000 00
Chicago & Alton Equip. Assoc. 4s, 1914-15,	194,735 00	96	192,000 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern 5s, 1909,	\$25,180 00	101	\$25,250 00
Chicago & Northwestern 5s, 1921,	1,709,002 50	107	1,792,250 00
Chicago & Northwestern 5s, 1933,	594,328 00	110	616,000 00
Ch., Burl. & Quincy (Southwest. Div.) 4s, 1921, .	429,040 50	96	417,600 00
Chicago, Burlington & Quincy 5s, 1913,	571,521 60	102	579,360 00
Chicago & Western Indiana 4s, 1952,	913,800 00	98	980,000 00
Chicago & Western Indiana 5s, 1910,	496,100 00	100	500,000 00
Chicago, Indiana & Southern 4s, 1956,	4,505,000 00	95	4,750,000 00
Chic., Rock Island & Pac. col. trust 4s, 1909, . .	308,351 10	100	309,000 00
Chic., Rock Island & Pac. col. trust 4s, 1910-11, .	1,757,190 40	98	1,750,280 00
Chic., Rock Island & Pac. col. trust 4s, 1912, . .	901,692 90	97	899,190 00
Chic., Rock Island & Pac. col. trust 4s, 1913, . .	324,984 00	96	316,800 00
Chic., Rock Island & Pac. col. trust 4s, 1914-15, .	359,003 10	95	347,700 00
Chic., Rock Island & Pac. col. trust 4s, 1916, . .	126,932 00	94	122,200 00
Chic., Rock Island & Pac. col. trust 4s, 1917-18, .	247,993 00	93	237,150 00
Chic., Rock Island & Pac. 4s, 1934,	3,427,050 00	91	3,640,000 00
Chic., St. Paul, Minn. & Omaha 3½s, 1930, . .	599,105 00	93	604,500 00
Choctaw, Oklahoma & Gulf 5s, 1952,	1,097,100 00	107	1,070,000 00
Christopher & Tenth Street 4s, 1918,	208,509 00	80	168,000 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1909, .	63,776 00	100	64,000 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1910-11, .	129,395 90	99	129,690 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1912-14, .	289,499 70	98	291,060 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1915-16, .	93,577 60	97	94,090 00
Cincinnati, Sandusky & Cleveland 5s, 1928, . .	528,287 40	108	554,040 00
Cleveland, Cin., Chicago & St. Louis 4s, 1993, . .	231,475 00	98	245,000 00
Columbia & Greenville 6s, 1916,	212,930 00	106	210,940 00
Columbus Consolidated Street 5s, 1909,	5,988 00	100	6,000 00
Delaware & Hudson Co. 1st lien equip. 4½s, 1922, .	2,371,250 00	102	2,550,000 00
Delaware & Hudson Co. 1st refunding 4s, 1943, .	1,925,000 00	101	2,020,000 00
Duluth Union Depot Co., Minn., 1st 5s, 1930, . .	306,840 00	105	315,000 00
East Tenn., Va. & Ga. 5s, 1930,	106,130 00	108	108,000 00
El Paso & Rock Island 5s, 1951,	526,542 50	102	510,000 00
Erie Car Trust 4s, 1909,	92,684 00	100	94,000 00
Erie Car Trust 4s, 1910,	90,526 70	99	93,060 00
Erie Car Trust 4s, 1911,	88,501 00	98	92,120 00
Erie Car Trust 4s, 1912,	86,602 20	97	91,180 00
Erie Car Trust 4s, 1913,	84,816 20	96	90,240 00
Erie Car Trust 4s, 1914-15,	164,725 60	95	178,600 00
Erie Car Trust 4s, 1916,	88,590 80	94	97,760 00
Erie (Pennsylvania Coal Co.) 4s, 1951,	3,873,621 00	86	3,620,600 00
Erie 1st consolidated 7s, 1920,	532,523 40	124	554,280 00
Florida East Coast col. trust 6s, 1910,	1,485,050 00	100	1,500,000 00
Ft. Street Union Depot, Detroit, Mich., 4½s, 1941, .	51,030 00	97	48,500 00
Galveston, Harrisburgh & San Antonio 6s, 1910, .	828,415 00	102	833,340 00
Georgia Pacific 6s, 1922,	519,105 40	114	516,420 00
Georgia R.R. & Banking 5s, 1922,	1,000,000 00	105	1,050,000 00
Hocking Valley Car Trust 4½s, 1909-11,	92,098 20	100	96,000 00
Hudson Coal Co. 4s, 1909,	100,000 00	100	100,000 00
Hudson Coal Co. 4s, 1910-11,	200,000 00	99	198,000 00
Hudson Coal Co. 4s, 1912-14,	300,000 00	98	294,000 00
Hudson Coal Co. 4s, 1915-16,	200,000 00	97	194,000 00
Hudson Coal Co. 4s, 1917,	50,000 00	96	48,000 00
Illinois Central refunding 4s, 1955,	1,950,400 00	100	2,000,000 00
Indianapolis & St. Louis 7s, 1919,	401,475 00	124	465,000 00
Interborough Rapid Transit 6s, 1911,	249,450 00	103	257,500 00
Kansas City, Fort Scott & Memphis 6s, 1928, . .	602,700 00	113	565,000 00
Knoxville & Ohio 6s, 1925,	58,605 00	115	57,500 00
Lehigh & Lake Erie 4½s, 1957,	1,902,200 00	100	2,000,000 00
Lehigh Valley 4s, 2003,	1,718,925 00	98	1,715,000 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	2,231,007 50	100	2,225,000 00
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	615,103 50	100	605,000 00
Long Island refunding 4s, 1949,	2,412,750 00	97	2,425,000 00
Louisville & Nashville 4s, 1923,	4,744,500 00	97	4,850,000 00
Louisville & Nash. (Atl., K. & C. Div.) 4s, 1955, .	739,912 76	95	788,500 00
Louisville & Nash. (So., Monon. col.) 4s, 1952, .	2,026,200 00	85	1,870,000 00
Louisville, New Albany & Chicago 6s, 1910, . .	51,075 00	101	50,500 00
L., New Albany & Ch. (C. & Ind. Div.) 6s, 1911, .	16,579 20	102	16,320 00
Manitoba & Southeastern 4s, 1929,	173,636 93	98	171,813 60
Metropolitan Street 4s, 2002,	800,000 00	60	1,200,000 00
Metropolitan Street 5s, 1997,	1,500,000 00	88	1,320,000 00
Minn. & St. Louis (Iowa Ext.) 7s, 1909,	197,925 90	100	197,000 00
Minneapolis Street 6s, 1913,	185,287 50	106	193,980 00

	Book Value.	Rate.	Market Value.
Missouri Pacific 5s, 1917,	\$1,033,300 00	100	\$1,000,000 00
Mobile & Ohio 1st 6s, 1927,	799,614 80	121	830,060 00
Mobile & Ohio equipment 5s, 1909,	104,451 00	100	105,000 00
Mobile & Ohio equipment 5s, 1910-11,	69,002 00	99	69,300 00
Mobile & Ohio equipment 5s, 1913,	24,257 50	98	24,500 00
Morgan's Louisiana & Texas 7s, 1918,	258,425 00	120	300,000 00
Nashville, Chattanooga & St. Louis 7s, 1913,	686,239 00	112	704,480 00
Nashville, Chat. & St. L. (Lebanon Br.) 6s, 1917,	55,345 00	112	56,000 00
Nashville, Chat. & St. L. (McMinne Br.) 6s, 1917,	204,705 90	112	211,680 00
New England 5s, 1945,	6,697,350 00	119	6,545,000 00
New England 4s, 1945,	2,681,250 00	101	2,525,000 00
New Haven & Northampton Co. 4s, 1956,	498,750 00	99	495,000 00
New Orleans & Northeastern equip. 4½s, 1909-10,	135,776 30	100	137,000 00
New Orleans & Northeastern equip. 4½s, 1911-13,	166,739 50	99	168,300 00
N. Y. Cent. & Hudson R. (L. S. col.) 3½s, 1998,	9,760,000 00	84	8,400,000 00
New York Central & Hudson R. 4s, 1934,	958,500 00	94	940,000 00
New York Central & Hudson River 3½s, 1997,	5,430,441 50	95	5,434,000 00
New York Central Lines equipment 5s, 1919-20,	1,452,825 00	107	1,605,000 00
New York Central Lines equipment 5s, 1921-22,	1,864,300 00	108	2,160,000 00
N. Y., New Haven & Hartford con. 3½s, 1956,	1,312,309 35	98	1,309,770 00
N. Y., N. H. & H. (H. R.-Pt. Chester) 4s, 1954,	487,750 00	102	510,000 00
New York, Ontario & Western 5s, 1909,	60,000 00	100	60,000 00
New York, Ontario & Western 5s, 1910-11,	120,000 00	99	118,800 00
New York, Ontario & Western 5s, 1912,	60,000 00	98	58,800 00
New York, Ontario & Western 4s, 1955,	424,300 00	93	465,000 00
Norfolk & West. (Pocah. C. & C.) joint 4s, 1941,	2,319,000 00	90	2,250,000 00
Nor. Pacific-Gt. North. (C., B. & Q. col.) 4s, 1921,	5,838,600 00	98	5,880,000 00
Oregon Short Line 4s, 1929,	2,872,800 00	95	2,850,000 00
Pennsylvania Co. 3½s, 1941-42-44,	4,161,618 10	91	4,079,530 00
Pennsylvania Co. 15-25-year 4s, 1931,	1,675,350 00	100	1,700,000 00
Pennsylvania convertible 3½s, 1915,	5,945,861 90	95	5,750,350 00
Pennsylvania consolidated 4s, 1948,	958,000 00	104	1,040,000 00
Pennsylvania equipment 3½s, 1909,	701,529 50	100	705,000 00
Pennsylvania equipment 3½s, 1910,	789,280 00	99	792,000 00
Pennsylvania equipment 3½s, 1911-12,	1,358,907 50	98	1,367,100 00
Pitts. Cin., Chic. & St. Louis 4s, 1953-57,	1,991,800 00	100	2,000,000 00
Reading Co. (Jersey Central col.) 4s, 1951,	1,335,600 00	97	1,455,000 00
Richmond & Danville 5s, 1927,	207,300 00	100	200,000 00
Richmond & Danville 6s, 1915,	524,046 00	108	541,080 00
Richmond, York River & Chesapeake 5s, 1910,	391,951 20	100	394,000 00
Rochester & Pittsburgh 6s, 1922,	378,746 80	121	394,460 00
Rock Island-Frisco Terminal 5s, 1927,	372,932 00	101	383,800 00
Rutland 4½s, 1941,	389,360 00	100	400,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	1,047,630 00	87	1,022,250 00
St. Paul & Duluth 2d 5s, 1917,	187,827 50	104	182,000 00
St. Paul & Northern Pacific 6s, 1923,	268,847 40	121	292,820 00
St. Paul City 6s, 1934,	299,370 10	118	354,000 00
Second Avenue 5s, 1948,	587,300 00	82	410,000 00
Southern Pacific 4s, 1955,	5,241,100 00	95	5,225,000 00
Southern Pacific collateral 4s, 1910,	297,150 00	99	297,000 00
Southern Pacific of Arizona 6s, 1909,	451,811 80	100	451,000 00
Southern Pacific of Arizona 6s, 1910,	446,688 90	101	445,410 00
Southern collateral trust 5s, 1909,	3,996,000 00	100	4,000,000 00
Southern 5s, 1994,	5,561,850 00	107	5,323,250 00
Southern (E. Tenn. Reorganization) 5s, 1938,	756,096 80	104	690,560 00
Southern (Memphis Division) 5s, 1996,	1,545,870 00	105	1,522,500 00
Southern (Mobile & Ohio col.) 4s, 1938,	283,613 00	87	256,650 00
Southern equipment 4½s, 1920,	478,530 00	92	460,000 00
Third Avenue 4s, 2000,	1,184,000 00	70	1,657,600 00
Tidewater Co. first lien 6s, 1913,	491,100 00	101	505,000 00
Toledo & Ohio Central car trust 4s, 1912,	11,280 00	98	11,760 00
Toledo & Ohio Central car trust 4s, 1913,	52,071 60	97	54,320 00
Toledo & Ohio Central car trust 4s, 1914-15,	29,099 60	96	30,720 00
Union Pacific first lien and refunding 4s, 2008,	1,901,800 00	97	1,940,000 00
Union of New York 5s, 1942,	403,240 00	92	368,000 00
Utah & Northern 1st extended 4s, 1933,	965,200 00	100	1,000,000 00
Vandalia 4s, 1955-1957,	3,011,650 00	99	2,970,000 00
Wabash 1st 5s, 1939,	2,140,277 40	113	2,366,220 00
Washington Ry. & Electric 4s, 1951,	1,202,012 50	88	1,430,000 00
Washington Terminal 5s, 1909,	248,950 00	100	250,000 00
Western Alabama 4½s, 1918,	1,352,160 00	100	1,350,000 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn & New York Ferry Co. 6s, 1911, . . .	\$194,173 85	97	\$182,845 00
Brooklyn Union Gas Co. 5s, 1945, . . .	2,144,200 00	105	2,100,000 00
Columbia College 3s, 1909, . . .	250,000 00	100	250,000 00
Equitable Gas Light Co., N. Y., 5s, 1932, . . .	523,200 00	101	505,000 00
Hoboken Ferry Co. 5s, 1946, . . .	1,495,000 00	106	1,590,000 00
International Merc. Marine col. trust 4½s, 1922, . . .	876,750 00	76	1,140,000 00
Jefferson & Clearfield Coal & Iron Co. 5s, 1926, . . .	500,262 00	103	531,480 00
Laclede Gas Light Co., St. Lo., Mo., 1st 5s, 1919, . . .	934,800 00	103	1,030,000 00
Long Branch Water Supply Co. 5s, 1913, . . .	100,000 00	100	100,000 00
N. Y. & East River Gas Co. 5s, 1944, . . .	247,575 00	107	267,500 00
New York Dock Co. 4s, 1951, . . .	2,335,810 75	91	2,315,950 00
Ocean Steamship Co. 5s, 1920, . . .	497,652 60	100	498,000 00
Palace Hotel Co. of San Francisco 6s, 1928, . . .	550,000 00	101	555,500 00
Philadelphia Bourse 5s, 1913, . . .	277,557 50	98	269,500 00
United States Mortgage & Trust Co. 4s, 1917-22, . . .	4,247,170 00	100	4,248,000 00
Western Union Telegraph Co. col. trust 5s, 1938, . . .	1,035,900 00	98	980,000 00
	<hr/> \$293,297,068 71		<hr/> \$310,367,456 73

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President.*

J. W. JOHNSON, *Secretary.*

INCOME.

First year's premiums on original policies, . . .	\$1,911,275 43	
Dividends applied to purchase paid-up additions, . . .	411,146 09	
Consideration for life annuities, . . .	150,582 49	
Total new premiums, . . .	\$2,473,004 01	
Renewal premiums, . . .	13,239,163 24	
* Dividends applied to pay renewal premiums, . . .	1,614,241 14	
Surrender values applied to pay renewal premiums, . . .	13,358 53	
Renewal premiums on deferred annuities, . . .	5,131 58	
Total renewal premiums, . . .	\$14,871,894 49	
Total premium income, . . .	\$17,344,898 50	
† Consideration for supplementary contracts not involving life contingencies, . . .	1,172,010 47	
Interest on mortgages, . . .	\$2,719,398 26	
on collateral loans, . . .	65,659 93	
on bonds, . . .	1,374,753 79	
on premium notes and policy loans, . . .	1,093,340 62	
on bank deposits, . . .	24,918 91	
on other debts, . . .	1,774 36	
Discount on claims paid in advance, . . .	1,387 18	
Rent, . . .	135,290 29	5,416,523 34
Profit on sale or maturity of real estate, \$19,610.44; bonds, \$1,000, . . .		20,610 44
Total income, . . .	\$23,954,042 75	
Ledger assets, Dec. 31, 1907, . . .		109,161,963 80
Total, . . .		<hr/> \$133,116,006 55

* Includes \$204,743.37 of "dividends applied upon the accelerative endowment plan" to shorten endowment or premium paying period.

† Including commuted value of claims incurred prior to 1908 under supplementary contracts, not involving life contingencies and not heretofore included in disbursements, viz., death claims, \$609,013.57; endowments, \$332,728.10; surrendered policies, \$4,322.15.

DISBURSEMENTS.

* Death claims and additions,	\$5,828,498	21
* Matured endowments and additions,	1,899,245	28
	\$7,727,743	49
Annuities involving life contingencies,	173,600	42
Premium notes voided by lapse,	7,545	05
* Surrender values paid in cash,	2,490,819	42
Surrender values applied to pay renewal premiums,	13,358	53
Dividends paid policy holders in cash,	381,856	21
† applied to pay renewal premiums,	1,614,241	14
applied to purchase paid-up additions,	411,146	09
Total paid policy holders,	\$12,820,310	35
Investigation and settlement of policy claims,	2,298	92
Supplementary contracts not involving life contingencies,	172,952	35
Commissions to agents: new policies, \$736,950.06; renewals, \$969,748.41; annuities, \$7,788.77,	1,714,487	24
Commuted renewal commissions,	7,392	10
Salaries and allowances for agencies,	27,129	83
Agency supervision, traveling and other agency expenses,	20,749	05
Medical examiners' fees, \$118,849; and inspections, \$1,807.06,	120,656	06
Salaries of officers and home office employees,	414,877	55
Rent,	27,850	17
Advertising, printing, postage, etc.,	125,367	27
Legal expenses,	43,396	80
Furniture and fixtures,	15,132	49
Repairs and expenses on real estate,	44,921	66
Taxes on real estate,	56,417	40
State taxes on premiums,	179,653	07
Insurance department licenses and fees,	13,759	50
All other licenses, fees and taxes,	161,526	13
Loss on sale of real estate,	20,562	89
Decrease by adjustment in book value of real estate,	174,000	00
Expenses of mortgage investments,	50,698	58
Premium on bonds purchased,	81,613	85
All other disbursements,	84,400	66
Total disbursements,	\$16,380,153	92
Balance,	\$116,735,852	63

LEDGER ASSETS.

Book value of real estate,	\$3,688,053	54
Mortgage loans on real estate,	54,240,785	55
Loans secured by collateral (schedule A),	2,552,400	00
Loans to policy holders,	15,922,056	24
Premium notes on policies in force,	5,398,049	46
Book value of bonds (schedule B),	33,578,840	71
Cash in office,	7,342	50
Deposits in trust companies and banks not on interest,	164,365	52

* Including commuted value of claims incurred prior to 1908 under supplementary contracts, not involving life contingencies and not heretofore included in disbursements, viz., death claims, \$609,013.57; endowments, \$332,728.10; surrendered policies, \$4,322.15.

† Includes \$204,743.37 of "dividends applied upon the accelerative endowment plan" to shorten endowment or premium paying period.

Deposits in trust companies and banks on interest,	\$1,149,368 69
Agents' balances (net),	34,590 42
Total ledger assets,	<u>\$116,735,852 63</u>

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$1,262,686.52; bonds, \$291,517.96; premium notes, \$615,516.12,	2,169,720 60
Market value of bonds over book value,	884,024 80

	New Business.	Renewals.	
Uncollected premiums,	\$195,975 85	\$573,108 68	
Deferred premiums,	166,858 16	986,345 87	
Total,	<u>\$362,834 01</u>	<u>\$1,559,454 55</u>	
Deduct loading,	72,566 80	311,890 91	
Net uncollected and deferred premiums,	<u>\$290,267 21</u>	<u>\$1,247,563 64</u>	1,537,830 85
Gross assets,			<u>\$121,327,428 88</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	36,105 84
Admitted assets,	<u>\$121,291,323 04</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$109,038,315 00
Present value of supplementary contracts not involving life con- tingencies,	1,042,137 07
Death losses in process of adjustment,	\$142,985 66
Death losses reported,	300,000 00
Matured endowments due and unpaid,	55,983 00
Death losses and other policy claims resisted,	60,906 88
Premiums paid in advance,	95,137 40
Unearned interest and rent paid in advance,	23,735 94
Commissions to agents due or accrued,	7,489 00
Miscellaneous accounts due or accrued,	50,000 00
Medical examiners' and legal fees due or accrued,	47,850 00
State, county and municipal taxes due or accrued,	300,000 00
Dividends or other profits due policy holders,	336,108 75
Dividends apportioned on annual dividend policies, payable during 1909,	2,603,721 02
Cost of collection on unpaid premiums in excess of the loading on new business,	67,341 99
Unassigned funds (surplus),	<u>7,119,611 33</u>
Total liabilities,	<u>\$121,291,323 04</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$5,157,557 54
Received during 1908, new policies, \$6,620.80; old policies, \$1,047,927.31,	1,054,548 11
	<u>\$6,212,105 65</u>

Used in payment of losses and claims, . . .	\$185,970 91	
Used in purchase of surrendered policies, . . .	270,742 93	
Voided by lapse,	7,545 05	
Used in payment of dividends to policy holders, . . .	6,393 94	
Redeemed by maker in cash,	343,403 36	\$814,056 19

Premium notes on hand Dec. 31, 1908, \$5,398 049 46

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	152,103	\$352,759,120 00		
Endowment,	33,043	70,888,341 00		
All other,	6,486	14,627,944 00		
Reversionary additions,	-	7,436,550 00	191,632	\$445,711,955 00

Issued during the Year.

Whole life,	20,680	\$49,713,948 00		
Endowment,	2,630	5,346,583 00		
All other,	1,673	5,683,950 00		
Reversionary additions,	-	702,730 00	24,983	61,447,211 00

Old Policies revived.

Whole life,	130	\$287,900 00		
Endowment,	33	93,552 00		
All other,	5	14,205 00		
Reversionary additions,	-	8,396 00	168	404,053 00

Old Policies increased.

Whole life,	17	\$91,474 00		
Endowment,	-	58,574 00		
All other,	1	4,000 00	18	154,048 00

Transfers, Deductions.

Whole life,	3,909	\$7,267,612 00		
Endowment,	631	1,104,791 00		
All other,	27	128,000 00		
	4,567	\$8,500,403 00		

Transfers, Additions.

Whole life,	42	\$155,500 00		
Endowment,	51	123,650 00		
All other,	4,474	8,221,253 00		
	4,567	\$8,500,403 00		

Total, 216,801 \$507,717,267 00

Terminated during the Year.

Whole life,	8,341	\$20,012,304 00		
Endowment,	2,344	5,400,705 00		
All other,	3,323	7,552,856 00		
Reversionary additions,	-	461,744 00		
	14,008	\$33,427,609 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	2,111	\$5,191,806 00		
maturity,	658	1,592,399 00		
expiry,	2,309	4,555,602 00		
surrender,	3,412	8,480,908 00		
lapse,	2,540	5,151,714 00		
decrease,	—	457,967 00		
Not taken,	2,978	7,997,213 00	14,008	\$33,427,609 00

In Force Dec. 31, 1908.

Whole life,	160,722	\$375,728,026 00		
Endowment,	32,782	70,005,204 00		
All other,	9,289	20,870,496 00		
Reversionary additions,	—	7,685,932 00	202,793	\$474,289,658 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Fort Worth & Rio Grande Ry. 4s, 1928,	\$4,350 00	\$2,400 00
500 shares Rapid Transit St. Ry., Newark, N. J.,	120,000 00	100,000 00
500 " National Newark Banking Co.,	81,250 00	50,000 00
600 " Chicago, Milwaukee & St. Paul Ry., common,	90,600 00	100,000 00
200 " Union Pacific R.R., common,	36,600 00	
600 " Chicago, Milwaukee & St. Paul Ry., common,	90,600 00	100,000 00
200 " Union Pacific R.R., common,	36,600 00	
600 " Chicago, Milwaukee & St. Paul Ry., common,	90,600 00	100,000 00
200 " Union Pacific R.R., common,	36,600 00	
200 " Atchison, Topeka & Santa Fé Ry., preferred,	20,200 00	100,000 00
100 " Minneapolis, St. Paul & S. Ste. Marie Ry., com.,	13,200 00	
100 " Norfolk & Western Ry., common,	8,500 00	100,000 00
200 " Southern Pacific Co., common,	24,000 00	
Canada Southern Ry. Extended 6s, 1913,	21,800 00	100,000 00
Chicago, St. Paul, Minneapolis & Omaha Ry. 6s, 1930,	25,800 00	
Chicago & Western Indiana R.R. 6s, 1932,	5,600 00	100,000 00
Chicago & Western Indiana R.R. 4s, 1952,	10,000 00	
Kansas City, Fort Scott & Memphis Ry. 4s, 1936,	8,400 00	100,000 00
Wabash R.R. 4s, 1956,	3,750 00	
500 shares Chicago, Milwaukee & St. Paul Ry., common,	75,500 00	100,000 00
300 " Union Pacific R.R., common,	54,900 00	
100 " Great Northern Ry., preferred,	14,700 00	100,000 00
475 " Consolidated Gas Co. of New York,	77,900 00	
Brooklyn Union Gas Co. 5s, 1945,	42,000 00	100,000 00
Interborough-Metropolitan Co. of New York 4½s, 1956,	8,000 00	
300 shares Baltimore & Ohio R.R., common,	33,000 00	100,000 00
100 " Baltimore & Ohio R.R., preferred,	9,200 00	
180 " Great Northern Ry., preferred,	26,460 00	100,000 00
100 " Minn., St. P. & Sault Ste. Marie Ry., common,	13,200 00	
100 " Southern Pacific Co., common,	12,000 00	100,000 00
Chicago & Erie R.R. 5s, 1982,	5,750 00	
Interborough-Metropolitan Co. of New York 4½s, 1956,	12,000 00	100,000 00
Northern Pacific Terminal Co. 6s, 1933,	5,750 00	
Oregon Short Line Ry. 6s, 1922,	6,050 00	100,000 00
St. Louis & San Francisco R.R. 4s, 1951,	4,400 00	
Wisconsin Central Ry. 4s, 1949,	4,600 00	100,000 00
Laclede Gas Light Co. of St. Louis 5s, 1919,	6,180 00	
Lehigh & Wilkesbarre Coal Co. 5s, 1912,	2,970 00	100,000 00
100 shares Atlantic Coast Line R.R., common,	10,900 00	
100 " Atchison, Topeka & Santa Fé Ry., common,	10,000 00	100,000 00
100 " Canadian Pacific Ry., common,	17,700 00	
200 " Pennsylvania R.R.,	13,200 00	100,000 00
500 " Southern Ry., preferred,	31,000 00	
500 " Twin City Rapid Transit Co., Minn., common,	48,500 00	100,000 00
800 " Great Northern Ry., preferred,	117,600 00	
300 " Northern Pacific Ry.,	42,600 00	100,000 00
Chicago, Rock Island & Pacific R.R. 4s, 2002,	7,800 00	

		Company's Market Value.	Loaned Thereon.
400 shares	Chicago, Milwaukee & St. Paul Ry., common, .	\$60,400 00	\$100,000 00
400 "	Union Pacific R.R., common, .	73,200 00	
300 "	Baltimore & Ohio R.R., common, .	33,000 00	
100 "	Canadian Pacific Ry., common, .	17,700 00	100,000 00
200 "	Colorado & Southern Ry., 1st preferred, .	15,200 00	
200 "	Minn., St. Paul & Sault Ste. Marie Ry., com., .	26,400 00	
200 "	Reading Co., common, .	14,200 00	
400 "	Twin City Rapid Transit Co. of Minneap., com., .	38,800 00	100,000 00
300 "	Atlantic Coast Line R.R., common, .	32,700 00	
100 "	Atchison, Topeka & Santa Fé Ry., common, .	10,000 00	
200 "	Atchison, Topeka & Santa Fé Ry., preferred, .	20,200 00	
100 "	Baltimore & Ohio R.R., common, .	11,000 00	
100 "	Minneap., St. Paul & Sault Ste. Marie Ry., com., .	13,200 00	
100 "	Reading Co., common, .	7,100 00	
200 "	Twin City Rapid Tran. Co. of Minneap., com., .	19,400 00	100,000 00
100 "	Union Pacific R.R., common, .	18,300 00	
Wabash R.R. 4s, 1956, .		7,500 00	100,000 00
25 "	Atch., Topeka & Santa Fé Ry., common, .	2,500 00	
139 "	Chicago & Northwestern Ry., common, .	25,437 00	
500 "	Evansville & Terre Haute R.R., common, .	15,000 00	
75 "	Great Northern Ry., preferred, .	11,025 00	
25 "	Illinois Central R.R., .	3,700 00	
50 "	New York, Ontario & Western Ry., common, .	2,300 00	
50 "	Northern Pacific Ry., .	7,100 00	
76 "	Pennsylvania R.R., .	5,016 00	
10 "	Southern Pacific Co., preferred, .	1,220 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1955, .		1,030 00	100,000 00
Baltimore & Ohio R.R. 4s, 1948, .		5,050 00	
Chicago, Rock Island & Pacific R.R. 4s, 2002, .		12,480 00	
Evansville & Indianapolis R.R. 6s, 1926, .		22,200 00	
Greenbay & Western R.R. debentures "A," .		1,680 00	
Iowa Central Ry. 5s, 1938, .		2,180 00	
New York, Susquehanna & Western R.R. 5s, 1940, .		12,350 00	
St. Louis & San Francisco R.R. 4s, 1951, .		880 00	
200 shares Great Northern Ry., preferred, .		29,400 00	
700 " Northern Pacific Ry., .		99,400 00	
Atchison, Topeka & Santa Fé Ry. 4s, 1995, .		15,150 00	200,000 00
700 shares Northern Pacific Ry., .		99,400 00	
900 " Union Pacific R.R., common, .		164,700 00	
100 " Delaware & Hudson Co., .		18,100 00	100,000 00
400 " Great Northern Ry., preferred, .		58,800 00	
500 " Northern Pacific Ry., .		71,000 00	100,000 00
Atchison, Topeka & Santa Fé Ry. 4s, 1995, .		5,050 00	
500 shares Great Northern Ry., preferred, .		73,500 00	
500 " Northern Pacific Ry., .		71,000 00	100,000 00
Atlantic Coast Line R.R. (Louis. & Nashville col.) 4s, 1952, .		8,600 00	
300 shares Great Northern Ry., preferred, .		44,100 00	
700 " Northern Pacific Ry., .		99,400 00	100,000 00
100 " Atlantic Coast Line R.R., common, .		10,900 00	
400 " Louisville & Nashville R.R., .		50,000 00	
200 " Minneapolis, St. P. & S. Ste. Marie Ry., common, .		26,400 00	100,000 00
400 " Twin City Rapid Transit Co. of Minneap., com., .		38,800 00	
166 " Central R.R. of New Jersey, .		37,848 00	
166 " Louisville & Nashville R.R., .		20,750 00	100,000 00
100 " United New Jersey R.R. & Canal Co., .		25,000 00	
300 " Adams Express Co., .		57,000 00	
900 " Chesapeake & Ohio Ry., .		51,300 00	100,000 00
300 " Northern Pacific Ry., .		42,600 00	
200 " Union Pacific R.R., common, .		36,600 00	
1,000 " Chic., Mil. & St. Paul Ry., pref., 85% paid, .		145,000 00	200,000 00
600 " Union Pacific R.R., common, .		109,800 00	
		\$3,501,356 00	\$2,552,400 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$100,000 00	110	\$110,000 00
<i>County and Municipal Bonds.</i>			
Bayonne, N. J., 4s, 1917,	12,500 00	99	12,375 00
Bayonne, N. J., 5s, 1928,	100,000 00	110	110,000 00
Bloomfield, N. J., 4s, 1910,	7,000 00	100	7,000 00

	Book Value.	Rate.	Market Value.
Doniphan County, Kan., 5s, 1922, op. 1912,	\$370,000 00	100	\$370,000 00
East Orange, N. J., 4s, annually,	10,000 00	100	10,000 00
Elizabeth, N. J., 4s, 1922,	500,000 00	100	500,000 00
Elizabeth, N. J., 4s, 1956,	88,000 00	100	88,000 00
Elizabeth City County, Va., 6s, 1911,	12,000 00	103	12,360 00
Elizabeth City County, Va., 5s, 1928,	10,000 00	103	10,300 00
Essex County, N. J., 4s, annually,	22,500 00	100	22,500 00
Essex County, N. J., 4s, 1943,	390,000 00	102	397,800 00
Essex County, N. J., 4s, 1948,	300,000 00	103	309,000 00
Millburn, N. J., 4s, annually,	22,000 00	100	22,000 00
Montclair, N. J., 5s, 1909,	10,000 00	100	10,000 00
Montclair, N. J., 5s, 1910,	15,000 00	101	15,150 00
Montclair, N. J., 5s, 1911-12,	30,000 00	102	30,600 00
Montclair, N. J., 5s, 1913,	15,000 00	103	15,450 00
Montclair, N. J., 5s, 1914-15,	30,000 00	104	31,200 00
Montclair, N. J., 5s, 1916-17,	30,000 00	105	31,500 00
Montclair, N. J., 5s, 1918,	15,000 00	106	15,900 00
Nashville, Tenn., 4½s, 1935,	125,000 00	106	132,500 00
Newark, N. J., 4s, 1909,	100,000 00	100	100,000 00
Newark, N. J., 4s, 1922-23,	980,000 00	101	989,800 00
Norfolk, Va., 4s, 1928,	10,000 00	95	9,500 00
Perth Amboy, N. J., 4s, 1909,	15,000 00	100	15,000 00
Perth Amboy, N. J., 4½s, 1918,	49,000 00	102	49,980 00
Perth Amboy, N. J., 4½s, 1924,	19,000 00	103	19,570 00
Pittsburgh, Pa., 4s, 1926,	100,000 00	100	100,000 00
Rahway, N. J., 4s, 1922,	49,401 33	85	41,991 13
Sedalia, Mo., 4½s, 1927,	50,000 00	100	50,000 00
Summit, N. J., 6s, 1909,	35,000 00	100	35,000 00
Summit, N. J., 5s, 1909,	20,000 00	100	20,000 00
Trenton, N. J., 4s, 1914,	18,000 00	100	18,000 00
West Hoboken, N. J., 4½s, 1938,	50,000 00	104	52,000 00

Railroad Bonds.

Akron & Barberton Belt 4s, 1942,	250,000 00	91	227,500 00
Alabama Midland 5s, 1928,	50,000 00	107	53,500 00
Allegheny Valley 7s, 1910,	100,000 00	103	103,000 00
Allegheny Valley 4s, 1942,	175,000 00	99	173,250 00
Amer. Dock & Improvement Co. 5s, 1921,	85,000 00	109	92,650 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	350,000 00	100	350,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	250,000 00	97	242,500 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	250,000 00	95	237,500 00
Atlantic Coast Line con. mortgage 4s, 1952,	250,000 00	95	237,500 00
Baltimore & Ohio prior lien 3½s, 1925,	250,000 00	94	235,000 00
Baltimore & Ohio (South. Div.) 3½s, 1925,	300,000 00	92	276,000 00
Baltimore & Potomac 6s, 1911,	44,000 00	103	45,320 00
Baltimore & Potomac (Tunnel) 6s, 1911,	53,000 00	103	54,590 00
Beech Creek 4s, 1936,	50,000 00	99	49,500 00
Belvidere-Delaware 4s, 1925,	500,000 00	99	495,000 00
Belvidere-Delaware 4s, 1927,	250,000 00	98	245,000 00
Bergen County 6s, 1911,	50,000 00	102	51,000 00
Bleecker St. & Fulton Ferry, N. Y., 4s, 1950,	10,000 00	68	6,800 00
Broadway Surface, New York, 5s, 1924,	5,000 00	102	5,100 00
Burlington, Cedar Rapids & Northern 5s, 1934,	325,000 00	115	373,750 00
Canada Southern 1st mortgage 6s, 1913,	100,000 00	106	106,000 00
Canada Southern 5s, 1913,	82,000 00	102	83,640 00
Central Ohio 4½s, 1930,	100,000 00	99	99,000 00
Central Pacific 1st refunding mort. 4s, 1949,	400,000 00	97	388,000 00
Central of New Jersey 5s, 1987,	450,000 00	128	576,000 00
Chesapeake & Ohio 6s, 1911,	213,000 00	102	217,260 00
Chesapeake & Ohio 1st cons. mort. 5s, 1939,	380,000 00	115	437,000 00
Chicago & Eastern Illinois 5s, 1937,	150,000 00	115	172,500 00
Chicago & Erie 5s, 1982,	70,000 00	115	80,500 00
Chicago & Northwestern (Ext.) 4s, 1926,	600,000 00	101	606,000 00
Chicago & Northwestern 5s, 1929,	32,000 00	108	34,560 00
Chicago & St. Louis 6s, 1915,	33,000 00	109	35,970 00
Chicago & West Michigan 5s, 1921,	40,000 00	101	40,400 00
Chicago & Western Indiana 4s, 1952,	250,000 00	98	245,000 00
Chic., Burl. & Quincy gen. mort. 4s, 1958,	300,000 00	101	303,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	300,000 00	103	309,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	150,000 00	92	138,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	264,000 00	100	264,000 00
Chic., Indianapolis & Louisville 6s, 1947,	50,000 00	128	64,000 00
Chic., Indianapolis & Louisville 5s, 1947,	10,000 00	109	10,900 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 4s, 1989, . . .	\$200,000 00	103	\$206,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989, . . .	100,000 00	92	92,000 00
Ch., Mil. & St. P. (Ch. & Pac. W. Div.) 5s, 1921, .	100,000 00	110	110,000 00
Ch., Mil. & St. P. (Wis. & Minn. Div.) 5s, 1921, .	150,000 00	110	165,000 00
Chicago, Rock Island & Pacific 6s, 1917, . . .	60,000 00	113	67,800 00
Chicago, Rock Island & Pacific 4s, 1988, . . .	400,000 00	100	400,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	150,000 00	117	175,500 00
Chicago, St. Louis & Pittsburgh 5s, 1932, . . .	17,000 00	115	19,550 00
Cin., Indianap., St. Louis & Chicago 4s, 1936, . .	250,000 00	99	247,500 00
Cin., Indianapolis & Western 4s, 1953, . . .	50,000 00	70	35,000 00
Cleve., Cin., Chic. & St. Louis 4s, 1993, . . .	150,000 00	98	147,000 00
Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991,	11,000 00	94	10,340 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990, .	263,000 00	96	252,480 00
Cl., Cin., C. & St. L. (W. W. V. Div.) 4s, 1940, .	37,000 00	92	34,040 00
Columbus & Toledo 4s, 1955, . . .	100,000 00	98	98,000 00
Dakota & Great Southern 5s, 1916, . . .	150,000 00	106	159,000 00
Delaware & Bound Brook 3½s, 1955, . . .	500,000 00	94	470,000 00
Detroit, Grand Rapids & Western 4s, 1946, . . .	100,000 00	90	90,000 00
Duluth Short Line 5s, 1916, . . .	100,000 00	100	100,000 00
Easton & Amboy 5s, 1920, . . .	56,000 00	107	59,920 00
Erie 7s, 1920, . . .	100,000 00	124	124,000 00
Evansville & Terre Haute 6s, 1921, . . .	58,000 00	111	64,380 00
Evansville & Terre Haute 5s, 1942, . . .	50,000 00	102	51,000 00
Flint & Père Marquette 6s, 1920, . . .	30,000 00	113	33,900 00
Flint & Père Marquette 4s, 1920, . . .	93,000 00	97	90,210 00
Freehold & Jamesburg Agricultural 4s, 1909, . .	100,000 00	100	100,000 00
Fremont, Elkhorn & Missouri Valley 6s, 1933, . .	16,000 00	132	21,120 00
Georgia & Alabama 5s, 1945, . . .	125,000 00	102	127,500 00
Illinois Central (Louis. Div. & Ter.) 3½s, 1953, .	50,000 00	89	44,500 00
Illinois Central (purchased lines) 3½s, 1952, . .	400,000 00	90	360,000 00
Indiana, Bloomington & Western 4s, 1940, . . .	270,000 00	93	251,100 00
Indiana, Decatur & Western 5s, 1935, . . .	65,000 00	94	61,100 00
Indianapolis & St. Louis 7s, 1919, . . .	100,000 00	124	124,000 00
International & Great Northern 6s, 1919, . . .	100,000 00	111	111,000 00
Iowa Falls & Sioux City 7s, 1917, . . .	40,000 00	118	47,200 00
Jefferson 5s, 1919, . . .	10,000 00	105	10,500 00
Kansas City, Mo., Elevated 6s, 1922, . . .	230,000 00	106	243,800 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	125,000 00	95	118,750 00
Lake Shore & Michigan Southern 4s, 1928, . . .	200,000 00	95	190,000 00
Lehigh Valley of New York 4½s, 1940, . . .	300,000 00	107	321,000 00
Lehigh Valley Terminal 5s, 1941, . . .	234,000 00	117	273,780 00
Long Dock Co. 6s, 1935, . . .	310,000 00	127	393,700 00
Long Island 5s, 1931, . . .	59,000 00	110	64,900 00
Long Island 4s, 1931, . . .	41,000 00	98	40,180 00
Louisville & Jeffersonville Bridge 4s, 1945, . .	70,000 00	93	65,100 00
Louisville & Nashville 6s, 1910, . . .	16,000 00	102	16,320 00
Louisville & Nashville 4s, 1923, . . .	100,000 00	97	97,000 00
Louisville & Nashville 6s, 1930, . . .	184,000 00	118	217,120 00
Louisville & Nashville unified mort. 4s, 1940, .	250,000 00	101	252,500 00
Louisville & Nashville (St. L. Div.) 6s, 1921, . .	33,000 00	111	36,630 00
Louisville, New Albany & Chicago 6s, 1910, . . .	100,000 00	101	101,000 00
Louis., New Albany & Ch. (C. & I. Div.) 6s, 1911,	196,000 00	102	199,920 00
Maine Central 7s, 1912, . . .	50,000 00	109	54,500 00
Maine Central 4s, 1912, . . .	50,000 00	100	50,000 00
Michigan Central 5s, 1931, . . .	25,000 00	114	28,500 00
Michigan Central 3½s, 1952, . . .	250,000 00	92	230,000 00
Midland of New Jersey 6s, 1910, . . .	345,000 00	102	351,900 00
Minneapolis, Lyndale & Minnetonka 5s, 1919, .	100,000 00	104	104,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . .	400,000 00	99	396,000 00
Missouri, Kansas & Oklahoma 5s, 1942, . . .	25,000 00	108	27,000 00
Missouri Pacific 6s, 1920, . . .	200,000 00	114	228,000 00
Missouri Pacific 3d mortgage 4s, 1938, . . .	250,000 00	90	225,000 00
Mobile & Ohio 1st mortgage 6s, 1927, . . .	89,000 00	121	107,690 00
Morris & Essex 7s, 1915, . . .	300,000 00	118	354,000 00
Morris & Essex 3½s, 2000, . . .	150,000 00	94	141,000 00
Nashville, Chat. & St. Louis 7s, 1913, . . .	40,000 00	112	44,800 00
Newark Passenger 5s, 1930, . . .	200,000 00	108	216,000 00
New Jersey & New York 6s, 1910, . . .	47,000 00	100	47,000 00
New Jersey Junction 4s, 1986, . . .	250,000 00	94	235,000 00
New Williams. & Flatbush 4½s, 1941, op. 1916, .	33,500 00	98	32,830 00
New York & Rockaway Beach 5s, 1927, . . .	25,000 00	100	25,000 00
New York Central & Hudson River 3½s, 1997, . .	400,000 00	95	380,000 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998, . . .	\$200,000 00	84	\$168,000 00
N. Y., Lackawanna & Western 5s, 1923, . . .	200,000 00	112	224,000 00
N. Y., Lackawanna & Western 4s, 1923, . . .	164,000 00	100	164,000 00
N. Y., L. Erie & West. Docks & Imp. Co. 6s, 1913, . . .	200,000 00	104	208,000 00
N. Y., Ontario & Western 4s, 1992, . . .	265,000 00	99	262,350 00
N. Y., Pennsylvania & Ohio 4½s, 1935, . . .	100,000 00	100	100,000 00
N. Y., Susquehanna & Western 5s, 1937, . . .	111,000 00	102	113,220 00
N. Y., Susquehanna & Western 5s, 1943, . . .	180,000 00	114	205,200 00
Norfolk & Western 4s, 1996, . . .	200,000 00	98	196,000 00
North Hudson County 5s, 1928, . . .	140,000 00	105	147,000 00
Northern Pacific 4s, 1997, . . .	350,000 00	103	360,500 00
Ogdensburgh & Lake Champlain 4s, 1948, . . .	40,000 00	91	36,400 00
Oregon R.R. & Navigation Co. 4s, 1946, . . .	250,000 00	99	247,500 00
Oregon Short Line 5s, 1946, . . .	220,000 00	114	250,800 00
Oregon Short Line 6s, 1922, . . .	95,000 00	119	113,050 00
Oswego & Syracuse 5s, 1923, . . .	60,000 00	109	65,400 00
Pacific R.R. of Missouri 4s, 1938, . . .	100,000 00	98	98,000 00
Paterson, N. J., 6s, 1931, . . .	48,000 00	118	56,640 00
Pennsylvania Co. 3½s, 1916, . . .	280,000 00	98	274,400 00
Pennsylvania steel equipment trust 3½s, 1912, . . .	100,000 00	98	98,000 00
Pennsylvania con. mortgage 4s, 1948, . . .	100,000 00	104	104,000 00
Philadelphia & Erie 4s, 1920, . . .	500,000 00	100	500,000 00
Philadelphia, Wilmington & Baltimore 4s, 1922, . . .	250,000 00	100	250,000 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940, . . .	79,000 00	109	86,110 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942, . . .	46,000 00	109	50,140 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, . . .	45,000 00	100	45,000 00
Rapid Transit St., Newark, N. J., 5s, 1921, . . .	100,000 00	105	105,000 00
Rio Grande Western 4s, 1939, . . .	216,000 00	95	205,200 00
Rochester & Pittsburgh 6s, 1921, . . .	49,000 00	119	58,310 00
Rome, Watertown & Ogdensburgh 5s, 1922, . . .	150,000 00	111	166,500 00
St. Louis & Cairo 4s, 1931, . . .	100,000 00	94	94,000 00
St. Louis & San Francisco 6s, 1931, . . .	100,000 00	120	120,000 00
St. Louis & San Francisco 5s, 1931, . . .	150,000 00	109	163,500 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . .	425,000 00	112	476,000 00
St. Paul & Duluth 1st mortgage 5s, 1931, . . .	100,000 00	109	109,000 00
St. Paul & Duluth 2d mortgage 5s, 1917, . . .	80,000 00	104	83,200 00
St. Paul & Duluth 4s, 1968, . . .	50,000 00	93	46,500 00
St. Paul & Sioux City 6s, 1919, . . .	100,000 00	117	117,000 00
St. Paul City, Minn., 5s, 1937, . . .	125,000 00	107	133,750 00
St. Paul, Minneapolis & Manitoba 4½s, 1933, . . .	450,000 00	110	495,000 00
St. Paul, Minneap. & Man. (Dakota Ext.) 6s, 1910, . . .	3,000 00	103	3,090 00
St. P., Minneap. & Man. (Montana Ext.) 4s, 1937, . . .	150,000 00	101	151,500 00
St. P., Minneap. & Man. (Pac. Ext.) 4s, 1940, . . .	193,939 38	100	193,939 38
Shamokin, Sunbury & Lewisburg 5s, 1912, . . .	40,000 00	100	40,000 00
Sioux City & Pacific 3½s, 1936, . . .	94,000 00	92	86,480 00
South & North Alabama 5s, 1936, . . .	220,000 00	110	242,000 00
South Carolina & Georgia 5s, 1919, . . .	100,000 00	102	102,000 00
Southern Pacific 4s, 1955, op. 1910, . . .	100,000 00	95	95,000 00
Southern Pacific of Arizona 6s, 1909, . . .	83,000 00	100	83,000 00
Southern Pacific of Arizona 6s, 1910, . . .	24,000 00	101	24,240 00
Steubenville & Indiana 5s, 1914, . . .	100,000 00	102	102,000 00
Terminal Association of St. Louis 4½s, 1939, . . .	134,000 00	107	143,380 00
Terre Haute & Logansport 6s, 1910, . . .	31,000 00	100	31,000 00
Toledo & Ohio Central 1st mortgage 5s, 1935, . . .	43,000 00	110	47,300 00
Toledo & Ohio Central (Western Div.) 5s, 1935, . . .	28,000 00	106	29,680 00
Toledo, Walhonding Valley & Ohio 4½s, 1931-33, . . .	85,000 00	102	86,700 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . .	100,000 00	95	95,000 00
Union Pacific 4s, 1947, . . .	350,000 00	103	360,500 00
United N. J. R.R. & Canal Co. 4s, 1923, . . .	100,000 00	103	103,000 00
United N. J. R.R. & Canal Co. 4s, 1929, . . .	100,000 00	104	104,000 00
Utah & Northern 1st mortgage 4s, 1933, . . .	100,000 00	100	100,000 00
Vandalia 4s, 1955-57, . . .	500,000 00	99	495,000 00
Virginia Midland 5s, 1936, . . .	130,000 00	107	139,100 00
Wabash 1st mortgage 5s, 1939, . . .	100,000 00	113	113,000 00
Washington Terminal 3½s, 1945, . . .	500,000 00	93	465,000 00
West Jersey & Seashore 4s, 1936, . . .	400,000 00	103	412,000 00
West Jersey & Seashore 3½s, 1936, . . .	150,000 00	95	142,500 00
West Shore 4s, 2361, . . .	350,000 00	103	360,500 00
Wilkesbarre & Eastern 5s, 1942, . . .	10,000 00	103	10,300 00
Wilkesbarre & Scranton 4½s, 1938, . . .	100,000 00	107	107,000 00

Miscellaneous Bonds.

Brooklyn Union Gas Co. 5s, 1945, . . .	160,000 00	105	168,000 00
Davenport Water Co. 4s, 1922, op. 1912, . . .	425,000 00	100	425,000 00

	Book Value.	Rate.	Market Value.
Elizabethtown Gas Light Co. 4½s, 1913, . . .	\$100,000 00	101	\$101,000 00
Elizabethtown Water Co. 4s, 1919, . . .	175,000 00	100	175,000 00
Newark Gas Co. 6s, 1944, . . .	175,000 00	130	227,500 00
New York & East River Gas Co. 5s, 1944, . . .	58,000 00	107	62,060 00
University of City of New York 4s, 1920, . . .	40,000 00	98	39,200 00
	<u>\$33,578,840 71</u>		<u>\$34,462,865 51</u>

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

JOSEPH A. DE BOER, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

First year's premiums,		\$428,863 62
Surrender values applied to pay first year's premiums,		148 02
		<u> </u>
Total first year's premiums on original policies,		\$429,011 64
Dividends applied to purchase paid-up additions,		12,178 83
Consideration for life annuities,		434,127 80
Total new premiums,	\$875,318 27	
Renewal premiums,		4,913,735 79
Dividends applied to pay renewal premiums,		183,702 72
Renewal premiums on deferred annuities,		1,325 68
Total renewal premiums,	\$5,098,764 19	
		<u> </u>
Total premium income,		\$5,974,082 46
Consideration for supplementary contracts not involving life contingencies,		11,000 00
Dividends left with company to accumulate,		51 97
Interest on mortgages,	\$841,651 12	
on bonds,	646,343 00	
on premium notes and policy loans,	364,181 71	
on bank deposits,	17,985 64	
on other debts,	9,590 58	
Discount on claims paid in advance,	150 24	
Rent, including \$7,000 for occupancy of own buildings,	35,982 81	1,915,885 10
		<u> </u>
Agents' balances previously charged off,		27,337 10
Profit on sale or maturity of real estate, \$415; bonds, \$23,579.70,		23,994 70
Other sources,		6,217 23
		<u> </u>
Total income,		\$7,958,568 56
Ledger assets, Dec. 31, 1907,		39,279,362 86
		<u> </u>
Total,		\$47,237,931 42

DISBURSEMENTS.

Death claims and additions,	\$1,483,587 32	
Matured endowments and additions,	554,641 73	\$2,038,229 05
	<u> </u>	
Annuities involving life contingencies,		277,890 26
Surrender values paid in cash,		853,997 95
Surrender values applied to pay new premiums,		148 02

Dividends paid policy holders in cash,	\$83,874	62
applied to pay renewal premiums,	183,702	72
applied to purchase paid-up additions,	12,178	83
left with the company to accumulate,	51	97

Total paid policy holders,	\$3,450,073	42
Investigation and settlement of policy claims,	162	25
Supplementary contracts not involving life contingencies,	7,413	60
Commissions to agents: new policies, \$186,852.74; renewals, \$340,147.33; annuities, \$21,823.49,	548,823	56
Commuted renewal commissions,	7,527	09
Salaries and allowances for agencies,	71,686	69
Agency supervision, traveling and other agency expenses,	15,402	35
Medical examiners' fees, \$34,760; and inspections, \$3,500.19,	38,260	19
Salaries of officers and home office employees,	138,824	84
Rent, including \$7,000 for occupancy of own buildings,	48,217	32
Advertising, printing, postage, etc.,	68,289	08
Legal expenses,	390	30
Furniture and fixtures,	3,394	94
Repairs and expenses on real estate,	13,137	51
Taxes on real estate,	7,649	73
State taxes on premiums,	106,727	22
Insurance department licenses and fees,	4,867	66
All other licenses, fees and taxes,	39,658	30
Agents' balances charged off,	16,540	01
Loss on sale of real estate,	8,719	38
Decrease by adjustment in book value of real estate,	31,500	00
Investment expenses,	25,908	64
Premium on bonds purchased,	45,888	18
All other disbursements,	11,496	93

Total disbursements,	\$4,710,559	19
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Balance,	\$42,527,372	23
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LEDGER ASSETS.

Book value of real estate,	\$450,500	00
Mortgage loans on real estate,	17,421,651	85
Loans to policy holders,	5,476,012	47
Premium notes on policies in force,	1,630,729	31
Book value of bonds (schedule A),	16,418,211	24
Cash in office,	701	59
Deposits in trust companies and banks not on interest,	20,000	00
Deposits in trust companies and banks on interest,	1,108,013	10
Agents' balances (net),	1,552	67

Total ledger assets,	\$42,527,372	23
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NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$366,579	96
Bonds,	241,296	89
Premium notes,	227,845	32
Other assets,	2,133	00
Rents due and accrued,	2,620	21
Market value of bonds over book value,	45,344	34

	New Business.	Renewals.	
Uncollected premiums,	\$46,906 30	\$362,385 99	
Deferred premiums,	45,156 87	433,019 02	
Total,	\$92,063 17	\$795,405 01	
Deduct loading,	22,216 09	168,444 49	
Net uncollected and deferred premiums,	\$69,847 08	\$626,960 52	\$696,807 60
Net consideration for annuities,			41,567 04
Gross assets,			\$44,151,566 59
ASSETS NOT ADMITTED.			
Agents' debit balances,		\$3,287 02	
Premium obligations and loans in excess of net value of their policies,		78 20	3,365 22
Admitted assets,			\$44,148,201 37
LIABILITIES.			
Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,			\$37,668,963 00
Present value of supplementary contracts not involving life contingencies,			75,109 00
Surrender values claimable on terminated policies,			6,392 79
Death losses in process of adjustment,	\$11,000 00		
Death losses reported,	74,616 00		
Matured endowments due and unpaid,	3,796 00		
Death losses and other policy claims resisted,	18,000 00		
Annuity claims due and unpaid,	7,878 98		115,290 98
Dividends left to accumulate and interest thereon,			51 97
Premiums paid in advance,			8,904 58
Unearned interest and rent paid in advance,			398 45
Miscellaneous accounts due or accrued,			15,000 00
Medical examiners' and legal fees due or accrued,			4,584 50
State, county and municipal taxes due or accrued,			144,860 53
Dividends or other profits due policy holders,			17,980 46
Dividends apportioned on annual dividend policies, payable during 1909,			228,172 82
Dividends apportioned on deferred dividend policies, payable during 1909,			307,837 23
Held for deferred dividends, payable after 1909, viz.:			
Twenty-year period policies,	\$3,383,329 84		
Fifteen-year period policies,	219,424 73		
Ten-year period policies,	124,595 93		
Five-year period policies,	25,084 23		
All other policies,	4,606 38		3,757,041 11
Dividends on life rate endowment policies,			204,586 82
Cost of collection on unpaid premiums in excess of the loading on new business,			18,076 55
Unassigned funds (surplus),			1,574,950 58
Total liabilities,			\$44,148,201 37

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907, . . .	\$1,483,941 93	
Received during 1908, old policies, . . .	459,029 89	\$1,942,971 82
Used in payment of losses and claims, . . .	\$43,320 95	
Used in purchase of surrendered policies, . . .	137,576 45	
Redeemed by maker in cash, . . .	131,345 11	312,242 51
Premium notes on hand Dec. 31, 1908, . . .		\$1,630,729 31

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	44,893	\$91,280,701 00		
Endowment, . . .	27,281	46,118,699 00		
All other, . . .	6,952	15,946,831 00		
Reversionary additions, . . .	—	121,241 00	79,126	\$153,467,472 00

Issued during the Year.

Whole life, . . .	3,018	\$6,453,730 00		
Endowment, . . .	1,312	1,974,120 00		
All other, . . .	3,582	9,133,513 00		
Reversionary additions, . . .	—	22,288 00	7,912	17,583,651 00

Old Policies revived.

Whole life, . . .	99	\$199,733 00		
Endowment, . . .	55	70,232 00		
All other, . . .	41	101,620 00		
Reversionary additions, . . .	—	34 00	195	371,619 00

Old Policies increased.

Whole life, . . .	—	\$4,415 00		
All other, . . .	—	1,007 00	—	5,422 00

Transfers, Deductions.

Whole life, . . .	544	\$456,373 00		
Endowment, . . .	349	482,049 00		
All other, . . .	195	318,531 00		
	1,088	\$1,256,953 00		

Transfers, Additions.

Whole life, . . .	182	\$234,661 00		
Endowment, . . .	55	54,700 00		
All other, . . .	851	967,592 00		
	1,088	\$1,256,953 00		

Total, . . .			87,233	\$171,428,164 00
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Terminated during the Year.

Whole life, . . .	2,815	\$6,475,140 00		
Endowment, . . .	1,822	3,111,791 00		

	Number.	Amount.	Total No.	Total Amount.
All other,	2,445	\$6,081,530 00		
Reversionary additions,	—	4,664 00		
	7,082	\$15,673,125 00		
<i>How terminated.</i>				
By death,	633	\$1,515,972 00		
maturity,	397	558,297 00		
expiry,	552	1,125,472 00		
surrender,	1,369	3,249,671 00		
lapse,	2,666	5,365,072 00		
decrease,	555	2,024,598 00		
Not taken,	910	1,834,043 00	7,082	\$15,673,125 00

In Force Dec. 31, 1908.

Whole life,	44,833	\$91,241,727 00		
Endowment,	26,532	44,623,911 00		
All other,	8,786	19,750,502 00		
Reversionary additions,	—	138,899 00	80,151	\$155,755,039 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$10,000 00	120	\$12,000 00
<i>State, County and Municipal Bonds.</i>			
Ada County, Idaho, 4½s, 1911-20,	14,700 00	100	14,700 00
Adams County, Iowa, 4½s, 1923, op. 1908,	15,000 00	100	15,000 00
Akron, O., school district 4s, 1909-11,	35,000 00	100	35,000 00
Akron, O., school district 4s, 1912-16,	40,000 00	101	40,400 00
Alamance County, N. C., 5s, 1933,	50,000 00	107	53,500 00
Alameda, Cal., 4½s, 1919-23,	25,000 00	101	25,250 00
Alameda, Cal., 4s, 1929-32,	8,500 00	94	7,990 00
Alameda, Cal., 4s, 1933-39,	16,500 00	93	15,345 00
Albany, Mo., 4s, 1920, op. 1905,	8,000 00	99	7,920 00
Albany County, New York, 4s, 1927,	50,000 00	100	50,000 00
Albion, Mich., 3½s, 1909-1914,	12,000 00	98	11,760 00
Albuquerque, N. M., school district 6s, 1921,	20,000 00	109	21,800 00
Alcona County, Mich., 5s, 1917,	10,000 00	105	10,500 00
Allegheny, Pa., 4s, 1926-31,	23,500 00	103	24,205 00
Allegheny County, Pa., 4s, 1925,	25,000 00	102	25,500 00
Allegheny County, Pa., 4s, 1934,	75,000 00	103	77,250 00
Allegheny County, Pa., 4s, 1938,	50,000 00	104	52,000 00
Altoona, Pa., 4s, 1934, op. 1914,	25,000 00	101	25,250 00
Ames City, Ia., 5s, 1916,	15,000 00	104	15,600 00
Ames, Ia., school district, 4½s, 1915, op. 1910,	7,000 00	100	7,000 00
Amherst County, Va., 4½s, 1918,	40,000 00	98	39,200 00
Anne Arundel County, Md., 4s, 1926-31,	50,000 00	100	50,000 00
Antigo, Wis., 4s, 1909-10,	6,000 00	100	6,000 00
Antigo, Wis., 4s, 1911-15,	15,000 00	99	14,850 00
Antigo, Wis., 4s, 1916-21,	10,000 00	98	9,800 00
Appanoose County, Ia., 4s, 1914, op. 1909,	35,000 00	100	35,000 00
Appanoose County, Ia., 4s, 1915,	35,000 00	100	35,000 00
Arapahoe County, Col., 4s, 1917, op. 1907,	25,000 00	93	23,250 00
Arizona 5s, 1912,	30,000 00	102	30,600 00
Arizona 5s, 1942, op. 1912,	55,000 00	102	56,100 00
Arlington, Vt., 4s, 1909-10,	4,000 00	100	4,000 00
Arlington, Vt., 4s, 1911-15,	10,000 00	99	9,900 00
Ashtabula, O., 4s, 1909-1911,	5,000 00	100	5,000 00
Atchison County, Kan., 4s, 1929, op. 1914,	14,000 00	90	12,600 00
Atchison, Kan., school district 6s, 1913,	10,000 00	110	11,000 00
Atlantic City, N. J., 4½s, 1911,	21,000 00	101	21,210 00
Atlantic City, N. J., 4½s, 1916,	10,000 00	102	10,200 00
Audubon, Ia., school district 4½s, 1913, op. 1908,	18,500 00	100	18,500 00
Auglaize County, O., 5s, 1911-14,	8,000 00	104½	8,360 00
Auglaize County, O., 5s, 1916,	2,000 00	108	2,160 00

	Book Value.	Rate.	Market Value.
Baker City, Ore., 5s, 1921,	\$20,000 00	105	\$21,000 00
Baltimore, Md., 4s, 1955,	150,000 00	108	162,000 00
Barbour County, Ala., 4½s, 1929,	31,000 00	100	31,000 00
Barre, Vt., 4s, 1909,	45,000 00	100	45,000 00
Barton, Vt., 4s, 1927, op. 1907,	30,000 00	100	30,000 00
Barton, Vt., 4s, 1935, op. 1915,	10,000 00	100	10,000 00
Battle Creek, Mich., 4s, 1919-23,	28,000 00	100	28,000 00
Bay County, Mich., 4s, 1921,	20,000 00	100	20,000 00
Beatrice Precinct, Neb., 5s, 1920, op. 1910,	20,000 00	100	20,000 00
Beaver County, Pa., 4s, 1909-10,	23,000 00	100	23,000 00
Beaver County, Pa., 4s, 1911-1913,	27,000 00	99	26,730 00
Beaver Borough, Pa., 5s, 1909,	1,000 00	100	1,000 00
Beaver Borough, Pa., 5s, 1910,	1,000 00	101	1,010 00
Beaver Borough, Pa., 5s, 1911-12,	6,300 00	102	6,426 00
Belding, Mich., 4s, 1910,	10,000 00	99	9,900 00
Belding, Mich., 4s, 1935, op. 1925,	15,000 00	96	14,400 00
Bellevue, Pa., 4½s, 1920,	5,000 00	102	5,100 00
Bellevue, Pa., 4½s, 1922-1930,	20,000 00	103	20,600 00
Bennington, Vt., 4s, 1917,	50,000 00	100	50,000 00
Bennington, Vt., 4½s, 1909-10,	4,000 00	100	4,000 00
Bennington, Vt., 4½s, 1911-14,	7,000 00	101	7,070 00
Bennington, Vt., school district 3½s, 1909-10,	7,000 00	100	7,000 00
Bergen County, N. J., 4½s, 1910-11,	16,000 00	101	16,160 00
Bergen County, N. J., 4½s, 1912-14,	24,000 00	102	24,480 00
Bergen County, N. J., 4½s, 1915-17,	10,000 00	103	10,300 00
Berlin, N. H., 4s, 1910-17,	40,000 00	100	40,000 00
Beverly, Mass., 4s, 1909-1917,	60,000 00	100	60,000 00
Blackhawk County, Ia., 4s, 1913,	29,000 00	100	29,000 00
Bloom, Ill., 3½s, 1909,	2,000 00	100	2,000 00
Bloom, Ill., 3½s, 1910,	2,000 00	99	1,980 00
Bloom, Ill., 3½s, 1911-12,	4,000 00	98	3,920 00
Bloom, Ill., 3½s, 1914-17,	7,000 00	97	6,790 00
Bloom, Ill., 3½s, 1919,	500 00	96	480 00
Blue Springs Precinct, Neb., 5s, 1920, op. 1910,	10,000 00	100	10,000 00
Boise City, Idaho, sch. dist. 5s, 1921, op. 1911,	25,500 00	102	26,010 00
Boone County, Ia., 4s, 1915, op. 1910,	12,000 00	100	12,000 00
Boston, Mass., 3½s, 1936,	50,000 00	94	47,000 00
Boston, Mass., 3½s, 1933,	20,000 00	95	19,000 00
Boston, Mass., 3½s, 1924,	30,000 00	96	28,800 00
Boston, Mass., 3½s, 1945,	100,000 00	93	93,000 00
Boulder, Col., 4½s, 1920,	25,000 00	98	24,500 00
Bourbon County, Ky., 4½s, 1909-13,	18,000 00	100	18,000 00
Bradford, Vt., 4s, 1918, op. 1903,	35,000 00	100	35,000 00
Bradford, Vt., 4s, 1920, op. 1905,	4,000 00	100	4,000 00
Brandon, Vt., fire district 4s, 1916-20,	10,000 00	100	10,000 00
Brattleboro, Vt., 4s, 1911, op. 1901,	2,000 00	100	2,000 00
Brattleboro, Vt., school district 4s, 1912,	20,000 00	100	20,000 00
Bridgeport, Conn., 4s, 1918-27,	50,000 00	100	50,000 00
Bridgeport, O., 5s, 1909-10,	5,000 00	100	5,000 00
Bridgeport, O., 5s, 1911-13,	7,500 00	101	7,575 00
Brighton, Vt., 4½s, 1913, op. 1903,	12,500 00	100	12,500 00
Bristol, R. I., 3½s, 1930,	51,000 00	93	47,430 00
Brockton, Mass., 4s, 1909-23,	46,000 00	100	46,000 00
Brookfield City, Mo., 5s, 1926, op. 1916,	4,500 00	103	4,635 00
Brookline, Mass., 4s, 1909-26,	50,000 00	100	50,000 00
Brooklyn, N. Y., 3½s, 1924,	50,000 00	94	47,000 00
Bryan, O., 5s, 1909,	2,000 00	100	2,000 00
Bryan, O., 5s, 1910-11,	4,000 00	101	4,040 00
Bryan, O., 5s, 1912-14,	6,000 00	102	6,120 00
Bryan, O., 5s, 1915-16,	4,000 00	103	4,120 00
Bryan, O., 5s, 1917-18,	4,000 00	104	4,160 00
Buchanan, Mich., 5s, 1923, op. 1908,	10,000 00	100	10,000 00
Buffalo, N. Y., 3½s, 1914-15,	10,000 00	98	9,800 00
Buffalo, N. Y., 3½s, 1916-19,	20,000 00	97	19,400 00
Buffalo, N. Y., 3½s, 1921-24,	20,000 00	96	19,200 00
Buffalo, N. Y., 4s, 1926,	50,000 00	102	51,000 00
Burlington, Ia., 4s, 1917-19,	30,000 00	100	30,000 00
Burlington, Vt., 4s, 1928,	51,000 00	100	51,000 00
Butler, Ind., school district 5s, 1909,	1,000 00	100	1,000 00
Butler, Ind., school district 5s, 1910-11,	2,500 00	101	2,525 00
Butler, Ind., school district 5s, 1912-14,	5,500 00	102	5,610 00
Butler, Ind., school district 5s, 1915,	2,500 00	103	2,575 00

	Book Value.	Rate.	Market Value.
Butler County, O., 4s, 1918,	\$20,000 00	102	\$20,400 00
Cadillac, Mich., 4s, 1914-15,	11,000 00	99	10,890 00
Cadillac, Mich., 4s, 1916-17,	14,000 00	98	13,720 00
Cambridge, Mass., 3½s, 1925,	50,000 00	97	48,500 00
Cambridge, Mass., 4s, 1926-27,	71,000 00	103	73,130 00
Cambridge, Mass., 4s, 1946,	30,000 00	105	31,500 00
Cambridge, Mass., 4s, 1937,	49,000 00	104	50,960 00
Camden County, N. J., 4s, 1944,	40,000 00	100	40,000 00
Canton, O., school district 4s, 1916,	25,000 00	101	25,250 00
Cape Girardeau, Mo., sch. dist. 4½s, 1926, op. 1911,	20,000 00	101	20,200 00
Carbondale, Pa., 4s, 1923, op. 1909-1922,	15,000 00	100	15,000 00
Carroll County, Ia., 4½s, 1917,	20,000 00	104	20,800 00
Carroll, Ia., 4½s, 1928, op. 1918,	22,500 00	104	23,400 00
Carthage, Mo., 4s, 1911, op. 1908,	6,000 00	99	5,940 00
Cedar Rapids, Ia., sch. dist. 3½s, 1910, op. 1905,	25,000 00	99	24,750 00
Centerville, Ia., sch. dist. 4s, 1914, op. 1909,	10,000 00	100	10,000 00
Charleston, W. Va., 4s, 1922, op. 1912,	60,000 00	95	57,000 00
Charleston, W. Va., 4½s, 1918,	25,000 00	100	25,000 00
Charlotte, Mich., 4s, 1917,	1,750 00	99	1,732 50
Charlotte, Mich., 4s, 1918-21,	17,000 00	98	16,660 00
Charlotte, Mich., 4s, 1922-25,	7,000 00	97	6,790 00
Chattanooga, Tenn., 4½s, 1937,	50,000 00	104	52,000 00
Chelsea, Mass., 5s, 1909-12,	40,000 00	101½	40,600 00
Cheyenne, Wyo., 5s, 1931, op. 1911,	25,000 00	102	25,500 00
Chicago, Ill., 4s, 1912-14-17,	139,000 00	100	139,000 00
Chicago, Ill., 4s, 1924,	86,000 00	101	86,860 00
Chicago, Ill., 4½s, 1915,	5,000 00	103	5,150 00
Chicago, Ill., 4½s, 1916-18,	26,000 00	104	27,040 00
Chicago, Ill., city 4½s, 1919-21,	28,000 00	105	29,400 00
Chicago, Ill., 4½s, 1922,	3,000 00	106	3,180 00
Chicago, Ill., 4½s, 1925-27,	13,000 00	107	13,910 00
Chicago, Ill., sanitary district 4s, 1911,	25,000 00	100	25,000 00
Chicago Heights, Ill., sch. dist. 4s, 1920,	12,000 00	98	11,760 00
Chicopee, Mass., 4s, 1909-35,	54,000 00	100	54,000 00
Chillicothe, Mo., school district 4s, 1909-13,	15,000 00	100	15,000 00
Cincinnati, O., 3½s, 1952, op. 1932,	42,000 00	96	40,320 00
Clarinda, Ia., 4½s, 1926,	27,000 00	100	27,000 00
Clay County, Ind., 6s, 1909-10,	6,000 00	101½	6,090 00
Clermont County, O., 5s, 1912,	2,000 00	104	2,080 00
Clermont, County, O., 5s, 1913,	2,000 00	105	2,100 00
Clermont County, O., 5s, 1914-18,	10,000 00	107	10,700 00
Cleveland, O., 4s, 1912,	50,000 00	101	50,500 00
Cleveland, O., school district 4s, 1920,	30,000 00	102	30,600 00
Cleveland, O., school district 4s, 1922,	70,000 00	103	72,100 00
College Hill, Pa., Borough 4.4s, 1909-11,	1,500 00	100	1,500 00
College Hill, Pa., Borough 4.4s, 1912-26, op. 1911,	7,500 00	100	7,500 00
Collinsville, Ill., 5s, 1909-13,	7,000 00	102	7,140 00
Collinsville, Ill., 5s, 1914-15,	6,000 00	104	6,240 00
Collinsville, Ill., 4½s, 1923-26,	15,000 00	103	15,450 00
Collinwood, O., school district 5s, 1909-15,	7,000 00	103	7,210 00
Colorado Springs, Col., 4s, 1925, op. 1916,	40,000 00	94	37,600 00
Columbia, Mo., 4½s, 1925, op. 1910,	10,000 00	100	10,000 00
Columbiana County, O., 5s, 1909-14,	24,000 00	103½	24,840 00
Columbus, Neb., school dist. 4½s, 1918, op. 1908,	22,000 00	100	22,000 00
Columbus, O., 3½s, 1922, op. 1912,	25,000 00	97	24,250 00
Columbus, O., 4s, 1932, op. 1912,	50,000 00	101	50,500 00
Cook County, Ill., 4s, 1911,	30,000 00	100	30,000 00
Cook County, Ill., 4s, 1922-24,	70,000 00	101	70,700 00
Cordele, Ga., 5s, 1934,	10,000 00	108	10,800 00
Corinth, Miss., 5½s, 1909,	100 00	100	100 00
Corinth, Miss., 5½s, 1911-19,	500 00	104	520 00
Corinth, Miss., 5½s, 1921,	100 00	107	107 00
Corinth, Miss., 5½s, 1923-24,	26,600 00	108	28,728 00
Corning, Ia., 4½s, 1915, op. 1910,	4,000 00	100	4,000 00
Corning, Ia., 4½s, 1918,	9,000 00	102	9,180 00
Costilla County, Col., 4½s, 1922, op. 1912,	8,000 00	98	7,840 00
Crawford County, Ia., 4s, 1915, op. 1910,	40,000 00	100	40,000 00
Creston, Ia., 4½s, 1917,	12,000 00	104	12,480 00
Creston, Ia., school dist. 3.8s, 1912, op. 1907,	33,000 00	99	32,670 00
Crystal Falls, Mich., 5s, 1922,	15,000 00	105	15,750 00
Cumberland County, Me., 3½s, 1921,	59,000 00	96	56,640 00
Cuyahoga County, O., 4s, 1919,	52,000 00	102	53,040 00

	Book Value.	Rate.	Market Value.
Dallas County, Ia., 4s, 1909-12,	\$33,000 00	100	\$33,000 00
Dallas County, Ia., 4½s, 1924, op. 1914,	67,000 00	102	68,340 00
Dallas, Tex., 4s, 1940,	20,000 00	92	18,400 00
Dallas, Tex., 4s, 1944, op. 1914-43,	30,000 00	91	27,300 00
Dandy Creek, Wis., drainage 6s, 1914-18,	25,000 00	100	25,000 00
Danville, Vt., fire district 4s, 1918, op. 1908,	7,000 00	100	7,000 00
Darke County, O., 5s, 1909,	15,000 00	101	15,150 00
Davenport, Ia., school district 4s, 1914, op. 1909,	13,000 00	100	13,000 00
Davenport, Ia., sch. dist. 4s, 1916, op. 1911,	17,000 00	100	17,000 00
Davidson County, Tenn., 4½s, 1937, op. 1922-25,	50,000 00	103	51,500 00
Dawson County, Neb., sch. dist. 7s, 1909,	1,200 00	101	1,212 00
Dayton, O., 4s, 1909,	9,000 00	101	9,090 00
Dayton, O., 4s, 1915,	10,000 00	100	10,000 00
Dayton, O., 4s, 1919,	7,000 00	102	7,140 00
Decatur, Ill., school district 4s, 1923, op. 1913,	25,000 00	99	24,750 00
Decorah, Ia., school district 4½s, 1910,	1,000 00	100	1,000 00
Decorah, Ia., school district 4½s, 1911-15,	10,000 00	101	10,100 00
Decorah, Ia., school district 4½s, 1916-17,	5,000 00	102	5,100 00
De Kalb County, Ill., school dist. 4s, 1909-12,	7,000 00	100	7,000 00
De Kalb County, Ill., school dist. 4s, 1913-20,	16,000 00	99	15,840 00
Delavan, Wis., 5s, 1910-12,	2,000 00	102	2,040 00
Delavan, Wis., school district 4s, 1914-16,	30,000 00	100	30,000 00
Delta County, Col., 5s, 1922, op. 1912,	15,500 00	101	15,655 00
Denton, Tex., 4s, 1941, op. 1911,	11,500 00	88	10,120 00
Denver, Col. (City and County), 5s, 1919,	50,000 00	106	53,000 00
Des Moines, Ia., Center sch. dist. 4½s, 1914, op. 1909,	13,500 00	100	13,500 00
Dickinson County, Ia., 4s, 1925,	10,000 00	100	10,000 00
Dixon, Lee County, Ill., 4s, 1909-19,	11,000 00	100	11,000 00
Dorset, Vt., 4s, 1909-13,	25,000 00	100	25,000 00
Douglas County, Kan., 4½s, 1924,	50,500 00	100	50,500 00
Douglas County, Wis., 4s, 1921-25,	25,000 00	100	25,000 00
Dowagiac, Mich., 5s, 1909,	5,000 00	100	5,000 00
DuBois, Pa., 4½s, 1915, op. 1905,	21,000 00	100	21,000 00
Duluth, Minn., school district 5s, 1922,	20,000 00	108	21,600 00
Duluth, Minn., school district 5s, 1921,	14,000 00	107	14,980 00
Duquesne, Pa., 4½s, 1914-15,	10,000 00	101	10,100 00
Duquesne, Pa., 4½s, 1922-23,	10,000 00	103	10,300 00
Durand, Mich., 5s, 1909,	1,000 00	100	1,000 00
Durham, N. C., 4½s, 1926,	33,000 00	102	33,660 00
Eagle Grove, Ia., 4s, 1913-22,	10,000 00	100	10,000 00
East Liverpool, O., 4s, 1925,	20,000 00	100	20,000 00
East Providence, R. I., fire district 4½s, 1922,	4,000 00	104	4,160 00
East Providence, R. I., 4½s, 1932,	23,000 00	106	24,380 00
E. St. Louis, Ill., school district 5s, 1913,	17,000 00	102	17,340 00
E. Waterloo, Ia., sch. dist. 4½s, 1913, op. 1908,	24,000 00	100	24,000 00
E. Waterloo, Ia., sch. dist. 4½s, 1917, op. 1912,	18,000 00	102	18,360 00
Edwardsville, Pa., school district 5s, 1916-21,	6,000 00	106	6,360 00
Edwardsville, Pa., school district 5s, 1922-24,	6,000 00	108	6,480 00
El Paso County, Col., sch. dist. 5s, 1916, op. 1906,	21,000 00	100	21,000 00
El Paso County, Col., sch. dist. 4½s, 1917, op. 1907,	15,000 00	98	14,700 00
Elyria, O., 5s, 1909,	4,000 00	101	4,040 00
Elyria, O., 5s, 1910,	2,500 00	102	2,550 00
Elyria, O., 4s, 1909-12,	10,000 00	100	10,000 00
Elyria, O., 4s, 1913-23,	35,000 00	101	35,350 00
Emporia, Kan., 4½s, 1929,	20,000 00	95	19,000 00
Enfield, Conn., 4s, 1920,	13,000 00	100	13,000 00
Englewood, N. J., 3½s, 1930,	15,000 00	86	12,900 00
Escanaba, Mich., 4s, 1909-13,	12,500 00	98	12,250 00
Eureka, Cal., school district 4½s, 1909-19,	14,000 00	100	14,000 00
Eureka, Cal., school district 4½s, 1920,	3,000 00	101	3,030 00
Everett, Mass., 4s, 1916-24,	45,000 00	101	45,450 00
Fairfield, Ia., 5s, 1917, op. 1907,	6,000 00	100	6,000 00
Fairfield, Ia., 5s, 1917, op. 1912,	5,000 00	102	5,100 00
Fairfield, Vt., 3½s, 1909,	2,000 00	100	2,000 00
Fairmont, W. Va., 4½s, 1922, op. 1907,	10,000 00	100	10,000 00
Fairmont, W. Va., 4½s, 1936, op. 1912,	10,000 00	101	10,100 00
Fall River, Mass., 4s, 1917,	50,000 00	101	50,500 00
Fall River, Mass., 4s, 1927,	50,000 00	102	51,000 00
Fayette County, Ia., 4½s, 1909,	4,000 00	100	4,000 00
Fayette County, Ia., 4½s, 1910-12,	14,000 00	101	14,140 00
Fayette County, Ia., 4½s, 1913-14,	10,000 00	102	10,200 00
Fayette County, Ia., 4½s, 1915-16,	12,000 00	103	12,360 00

	Book Value.	Rate.	Market Value.
Fayette County, Ia., 4½s, 1917-19,	\$20,000 00	104	\$20,800 00
Fayette County, Ia., 4½s, 1920,	8,000 00	105	8,400 00
Fayette County, Ky., 4½s, 1919-21,	16,000 00	102	16,320 00
Fayette County, Ky., 4½s, 1922-24,	24,000 00	103	24,720 00
Findlay, O., school district 4s, 1909-13,	5,000 00	100	5,000 00
Findlay, O., school district 4s, 1914-23,	12,000 00	101	12,120 00
Fond du Lac, Wis., 4½s, 1917, op. 1907,	13,000 00	100	13,000 00
Fond du Lac, Wis., 3½s, 1920,	30,000 00	93	27,900 00
Franklin, Ind., 5s, 1909-12,	4,000 00	101	4,040 00
Franklin, Ind., 5s, 1913-16,	8,000 00	102½	8,200 00
Franklin, Ind., 5s, 1917,	2,000 00	104	2,080 00
Franklin County, O., 4s, 1909-11,	45,000 00	100	45,000 00
Franklin County, O., 4s, 1912-15,	65,000 00	101	65,650 00
Franklin County, O., 4s, 1916,	10,000 00	102	10,200 00
Franklin, Pa., 4s, 1909-10,	3,000 00	100	3,000 00
Freedom, Pa., school district 4s, 1909-10,	800 00	100	800 00
Freedom, Pa., school district 4s, 1911-15,	2,000 00	99	1,980 00
Freedom, Pa., school district 4s, 1916-21,	2,800 00	98	2,744 00
Freedom, Pa., school district 4s, 1922-29,	5,000 00	97	4,850 00
Freedom, Pa., school district 4s, 1930-31,	1,800 00	96	1,728 00
Fresno, Cal., 4½s, 1909-21,	26,000 00	100	26,000 00
Gainesville, Ga., 4s, 1932,	20,000 00	93	18,600 00
Galena, Ill., 4s, 1909,	2,000 00	100	2,000 00
Gallatin, Mo., 4½s, 1918, op. 1903,	21,000 00	100	21,000 00
Gloucester, Mass., 4s, 1909,	1,000 00	100	1,000 00
Gloucester, Mass., 4s, 1913-15,	3,000 00	99	2,970 00
Gloucester, Mass., 4s, 1916-20,	5,000 00	98	4,900 00
Gloucester County, N. J., 4s, 1909,	3,000 00	100	3,000 00
Gloucester County, N. J., 4s, 1910-11,	6,000 00	99	5,940 00
Goldsboro, N. C., school district 4½s, 1921,	25,000 00	95	23,750 00
Grand Haven, Mich., 4½s, 1920-25,	22,000 00	100	22,000 00
Greeley, Col., 4½s, 1914-29, op. 1908-16,	14,500 00	100	14,500 00
Green Bay, Wis., 5s, 1909,	2,000 00	100	2,000 00
Green Bay, Wis., 5s, 1910-12,	3,000 00	102	3,060 00
Green Bay, Wis., 4s, 1909-22,	18,000 00	100	18,000 00
Greene County, Ind., 4½s, 1909-20,	10,000 00	100	10,000 00
Greensburg, Pa., school district 4s, 1934, op. 1914,	20,000 00	100	20,000 00
Greenville, S. C., school district 5s, 1923,	20,000 00	108	21,600 00
Greenwich, Conn., 4s, 1935,	50,000 00	100	50,000 00
Grinnell, Ia., school district 4½s, 1913, op. 1908,	30,000 00	100	30,000 00
Grossdale, Ill., 4s, 1909-12,	5,100 00	100	5,100 00
Grove City, Pa., 4s, 1918-23-28,	10,000 00	100	10,000 00
Guilford County, N. C., 5s, 1933,	61,000 00	104	63,440 00
Halifax County, Va., 4½s, 1928, op. 1918,	18,000 00	97	17,460 00
Hamilton, O., school district 4s, 1910-12,	3,000 00	100	3,000 00
Hamilton, O., school district 4s, 1913-22,	29,000 00	101	29,290 00
Hamilton County, Tenn., 5s, 1909,	25,000 00	100	25,000 00
Hancock County, O., 4½s, 1909-10,	3,000 00	100	3,000 00
Hancock County, O., 4½s, 1913-15,	9,000 00	101	9,090 00
Hancock County, O., 4½s, 1916-17,	4,000 00	102	4,080 00
Hancock County, O., 5s, 1909,	3,500 00	100	3,500 00
Hancock County, O., 5s, 1910,	3,500 00	101	3,535 00
Hancock County, O., 5s, 1911-12,	3,500 00	102	3,570 00
Hancock County, O., 5s, 1913,	1,000 00	103	1,030 00
Hancock County, O., 5s, 1914-15,	2,000 00	104	2,080 00
Hannibal, Mo., school district 4s, 1917-23,	34,000 00	100	34,000 00
Hanover Twp., Pa., school district 4s, 1922,	4,000 00	97	3,880 00
Hanover Township, Pa., school dist. 4s, 1932,	20,000 00	96	19,200 00
Hardwick, Vt., 4s, 1917, op. 1902,	15,000 00	100	15,000 00
Harrisburg, Ill., 5s, 1917-24, op. 1916,	7,500 00	105	7,875 00
Harrisburg, Ill., 5s, 1909,	1,000 00	100	1,000 00
Harrisburg, Ill., 5s, 1910-16,	7,000 00	103	7,210 00
Harrison County, Ia., 4s, 1909-13,	30,000 00	100	30,000 00
Hartford City, Ind., 4½s, 1909-10,	8,000 00	100	8,000 00
Hartford City, Ind., 4½s, 1911-14,	18,000 00	101	18,180 00
Hartford, Vt., fire district 4s, 1915, op. 1905,	10,000 00	100	10,000 00
Haverhill, Mass., 4s, 1909-13,	11,000 00	100	11,000 00
Haverhill, Mass., 4s, 1914-17,	21,000 00	101	21,210 00
Hazleton, Pa., 4s, 1927-33,	38,000 00	100	38,000 00
Hedrick, Ia., school district 4s, 1912, op. 1907,	7,000 00	99	6,930 00
Helena, Mont., 4½s, 1926, op. 1916,	50,000 00	101	50,500 00
Henry County, O., 4s, 1909-10,	8,000 00	100	8,000 00

	Book Value.	Rate.	Market Value.
Henry County, O., 4s, 1911-13,	\$10,500 00	101	\$10,605 00
Henry County, O., 4½s, 1910,	2,000 00	101	2,020 00
Henry County, O., 4½s, 1911-12,	10,000 00	102	10,200 00
Henry County, O., 4½s, 1913,	5,000 00	103	5,150 00
Henry County, O., 4½s, 1914,	3,000 00	104	3,120 00
Higginsville, Mo., 4½s, 1909-10,	1,000 00	100	1,000 00
Higginsville, Mo., 4½s, 1911-15,	2,500 00	101	2,525 00
Higginsville, Mo., 4½s, 1916-18,	1,500 00	102	1,530 00
Higginsville, Mo., 4½s, 1924,	500 00	103	515 00
Highgate, Vt., 4½s, 1910,	3,000 00	101	3,030 00
Hillsdale, Mich., school district 4s, 1909-14,	23,000 00	100	23,000 00
Hinds County, Miss., 5s, 1927, op. 1907,	65,000 00	100	65,000 00
Hinds County, Miss., 4½s, 1928,	50,000 00	100	50,000 00
Hocking County, O., 4½s, 1914-18,	15,000 00	102	15,300 00
Hocking County, O., 4½s, 1919-20,	10,000 00	103	10,300 00
Holland, Mich., 4s, 1915-16,	4,000 00	99	3,960 00
Holland, Mich., 4s, 1917-20,	8,000 00	98	7,840 00
Holt County, Neb., school district 7s, 1909,	3,000 00	101	3,030 00
Holyoke, Mass., 4s, 1909-13,	15,000 00	100	15,000 00
Holyoke, Mass., 4s, 1914-27,	31,000 00	101	31,310 00
Holyoke, Mass., 4s, 1928-37,	5,000 00	102	5,100 00
Hudson County, N. J., 4s, 1945-46,	100,000 00	100	100,000 00
Hudson County, N. J., 4½s, 1948,	50,000 00	110	55,000 00
Huntington, W. Va., 6s, 1923,	47,000 00	116	54,520 00
Hyde Park, Vt., 4s, 1917, op. 1902,	10,000 00	100	10,000 00
Independence, Ia., 4s, 1915, op. 1907-14,	8,000 00	100	8,000 00
Independence, Ia., 4s, 1915,	2,000 00	100	2,000 00
Independence, Mo., 4½s, 1926, op. 1911,	5,000 00	100	5,000 00
Independence, Mo., 4½s, 1926, op. 1912-16,	10,000 00	100	10,000 00
Indianola, Ia., 4½s, 1928, op. 1918,	20,000 00	100	20,000 00
Ingram, Pa., school district 4s, 1909,	5,000 00	100	5,000 00
Ingram, Pa., school district 4s, 1914,	5,000 00	99	4,950 00
Ingram, Pa., school district 4s, 1919,	5,000 00	98	4,900 00
Ingram, Pa., school district 4s, 1924,	5,000 00	97	4,850 00
Iowa City, Ia., 4½s, 1917-21,	20,000 00	102	20,400 00
Iowa City, Ia., 4½s, 1922-24,	12,000 00	103	12,360 00
Iowa Falls, Ia., 4s, 1925, op. 1915,	13,000 00	100	13,000 00
Ironton, O., 4s, 1909-13,	5,000 00	100	5,000 00
Jackson County, Ala., 5s, 1930-32, op. 1920-22,	50,000 00	102	51,000 00
Jefferson County, Ala., 5s, 1920,	35,000 00	102	35,700 00
Jefferson County, Ala., 4½s, 1931,	32,000 00	97	31,040 00
Jefferson County, Ga., 5s, 1933,	44,000 00	107	47,080 00
Jefferson City, Mo., 4s, 1925, op. 1915,	25,000 00	94	23,500 00
Jefferson County, O., 4s, 1915,	26,000 00	100	26,000 00
Johnson County, Neb., school dist. 5s, 1910,	4,000 00	101	4,040 00
Johnson, Vt., 4s, 1910-11-17, op.,	16,500 00	100	16,500 00
Joplin, Mo., school district 4½s, 1928, op. 1918,	25,000 00	102	25,500 00
Joplin, Mo., school district 4s, 1920, op. 1910,	15,000 00	98	14,700 00
Kalamazoo, Mich., 4s, 1909-12,	16,000 00	100	16,000 00
Kalamazoo, Mich., 4½s, 1913,	24,500 00	102	24,990 00
Kalamazoo, Mich., school district 4s, 1914,	25,000 00	100	25,000 00
Kansas City, Kan., 6s, 1909,	2,500 00	101	2,525 00
Kansas City, Kan., 6s, 1910,	6,000 00	103	6,180 00
Kearney, Neb., school district 5s, 1912,	30,000 00	100	30,000 00
Kirksville, Mo., 4s, 1926, op. 1912-25,	30,000 00	94	28,200 00
Knox County, Ind., 4½s, 1913-15,	4,700 00	101	4,747 00
Knox County, Ind., 4½s, 1916-21,	14,100 00	102	14,382 00
Knox County, Ind., 4½s, 1922,	2,350 00	103	2,420 50
La Crosse, Wis., 3½s, 1920, op. 1910,	20,000 00	95	19,000 00
La Crosse, Wis., 4s, 1924-26, op. 1914-16,	70,000 00	100	70,000 00
La Grange, Ill., 5s, 1909,	3,000 00	100	3,000 00
La Grange, Ill., 5s, 1910,	3,000 00	101	3,030 00
La Grange, Ill., 5s, 1911-12,	6,000 00	102	6,120 00
La Junta, Col., 5s, 1921, op. 1916,	25,000 00	101	25,250 00
La Salle, Ill., 5s, 1909-14,	6,000 00	102	6,120 00
Lawrence, Mass., 4s, 1909-12,	18,000 00	100	18,000 00
Lawrence, Mass., 4s, 1913-24,	64,000 00	101	64,640 00
Lawrence, Mass., 4s, 1925-29,	17,500 00	102	17,850 00
LeMars, Ia., school district 4½s, 1914, op. 1909,	25,000 00	100	25,000 00
Leon, Ia., school district 4s, 1912, op. 1907,	12,500 00	100	12,500 00
Lewis & Clarke Co., Mont., sch. dist. 4½s, 1922,	10,000 00	103	10,300 00
Lewis & C. Co., Mont., sch. dist. 4½s, 1922, op. 1912,	11,000 00	101	11,110 00

	Book Value.	Rate.	Market Value.
Lexington, Ky., school district 4s, 1933,	\$31,000 00	100	\$31,000 00
Lexington, Mo., 4s, 1925, op. 1910,	20,000 00	97	19,400 00
Liberty, O., 4s, 1915-19,	8,000 00	100	8,000 00
Lima, O., 3½s, 1930, op. 1925,	20,000 00	94	18,800 00
Lima, O., 3½s, 1909,	1,900 00	100	1,900 00
Lima, O., 3½s, 1910-11,	3,800 00	99	3,762 00
Lima, O., school district 5s, 1909-20,	12,000 00	105½	12,660 00
Limestone County, Ala., 4½s, 1937,	50,000 00	100	50,000 00
Lincoln, Neb., 4s, 1916-25, op. 1916,	20,000 00	95½	19,100 00
Little Falls, Minn., 5s, 1922,	9,000 00	105	9,450 00
Logansport, Ind., school dist. 5s, 1913, op. 1903,	16,000 00	100	16,000 00
Long Branch, N. J., 5s, 1913, op. 1898,	20,000 00	100	20,000 00
Los Angeles, Cal., 4s, 1910-11,	75,000 00	100	75,000 00
Louisville, O., 5s, 1909-14,	6,000 00	102½	6,150 00
Lowell, Mass., 4½s, 1909,	7,200 00	100	7,200 00
Lowell, Mass., 4½s, 1910-14,	36,000 00	102	36,720 00
Lowell, Mass., 4½s, 1915-17,	21,600 00	104	22,464 00
Lucas County, O., 4½s, 1909,	2,500 00	100	2,500 00
Lucas County, O., 4½s, 1910-13,	10,000 00	102	10,200 00
Lucas County, O., 4½s, 1914-23,	25,000 00	106	26,500 00
Lucas County, O., 4½s, 1924,	2,000 00	109	2,180 00
Ludington, Mich., 4s, 1910-28,	40,000 00	100	40,000 00
Lynn, Mass., 4½s, 1917,	24,000 00	104	24,960 00
Lyon County, Minn., school dist. 5s, 1909,	2,000 00	100	2,000 00
McCracken County, Ky., 4s, 1934,	50,000 00	86	43,000 00
Macon, Mo., school district 4½s, 1924, op. 1906-19,	42,000 00	100	42,000 00
Madison County, Ga., 4½s, 1909-31,	19,000 00	100	19,000 00
Madison, Wis., 4s, 1918, op. 1908,	23,000 00	100	23,000 00
Madison, Wis., 4s, 1924-26,	69,500 00	100	69,500 00
Mahaska County, Ia., 4½s, 1914-15,	20,000 00	102	20,400 00
Mahaska County, Ia., 4½s, 1916-17,	30,000 00	103	30,900 00
Malden, Mass., 3½s, 1920,	15,000 00	97	14,550 00
Malden, Mass., 4s, 1909-10,	4,000 00	100	4,000 00
Malden, Mass., 4s, 1913-24,	34,000 00	101	34,340 00
Mamaroneck, N. Y., sch. dist. 4½s, 1930-39,	25,000 00	104	26,000 00
Manchester, Conn., 4s, 1915-23,	20,000 00	101	20,200 00
Manchester, Conn., 4s, 1926-29-31,	15,000 00	102	15,300 00
Manchester, Ia., school district 4s, 1915,	11,000 00	100	11,000 00
Manchester, N. H., 4s, 1927,	50,000 00	100	50,000 00
Mansfield, O., 4½s, 1909,	2,000 00	100	2,000 00
Mansfield, O., 4½s, 1910-11,	4,000 00	101	4,040 00
Mansfield, O., 4½s, 1912-14,	6,000 00	102	6,120 00
Mansfield, O., 4½s, 1915,	2,000 00	103	2,060 00
Mansfield, O., school district 4s, 1909-10,	7,000 00	100	7,000 00
Marengo, Ia., 4s, 1914,	4,000 00	99	3,960 00
Marinette, Wis., 4s, 1916-17,	20,000 00	98	19,600 00
Marion, Ill., school district 4s, 1909-16,	8,000 00	100	8,000 00
Marion County, Ia., 4s, 1909,	4,000 00	100	4,000 00
Marion County, Ia., 4s, 1925, op. 1915,	25,000 00	100	25,000 00
Marion, Ia., 5s, 1909-14,	6,000 00	102½	6,150 00
Marion, Ia., school district 4s, 1914, op. 1909,	25,000 00	100	25,000 00
Marion County, O., 4s, 1909-16,	45,000 00	100	45,000 00
Marion County, O., 4s, 1916,	1,000 00	101	1,010 00
Marshall, Mo., 4½s, 1909-10,	4,000 00	100	4,000 00
Marshall, Mo., 4½s, 1911-15,	5,000 00	101	5,050 00
Marshall, Mo., 4½s, 1916-21,	10,000 00	102	10,200 00
Marshall, Mo., 4½s, 1922-24,	6,000 00	103	6,180 00
Marshalltown, Ia., 4½s, 1910-14,	12,000 00	101	12,120 00
Marshalltown, Ia., school dist. 4s, 1912, op. 1907,	44,000 00	99	43,560 00
Martins Ferry, O., sch. dist. 5s, 1916-24,	8,500 00	109	9,265 00
Martins Ferry, O., sch. district 5s, 1925,	1,000 00	112	1,120 00
Martins Ferry, O., school district 5s, 1926,	500 00	113	565 00
Massachusetts 3s, 1941,	100,000 00	88	88,000 00
Massachusetts 3½s, 1943,	95,000 00	98	93,100 00
Massillon, O., school district 4s, 1909-32,	24,000 00	100	24,000 00
Memphis, Tenn., 4½s, 1939,	100,000 00	106	106,000 00
Mercer County, N. J., 4s, 1909-10,	20,000 00	100	20,000 00
Mercer County, O., 5s, 1909-12,	8,000 00	102½	8,200 00
Merrill, Wis., 5s, 1909,	1,500 00	100	1,500 00
Merrill, Wis., 5s, 1910,	1,000 00	101	1,010 00
Middletown, O., school district 4s, 1922,	3,000 00	101	3,030 00
Middletown, O., school district 4s, 1923,	2,000 00	102	2,040 00

	Book Value.	Rate.	Market Value.
Milledgeville, Ga., 5s, 1909-26,	\$18,000 00	103 $\frac{1}{2}$	\$18,630 00
Milwaukee, Wis., 3 $\frac{1}{2}$ s, 1915-16,	40,000 00	98	39,200 00
Milwaukee, Wis., 4s, 1912,	6,000 00	100	6,000 00
Milwaukee, Wis., 4s, 1913-21,	54,000 00	101	54,540 00
Missouri Valley, Ia., sch. dist. 4s, 1911, op. 1906,	5,500 00	100	5,500 00
Monroe County, Ind., 5s, 1909,	5,000 00	100	5,000 00
Montgomery, Mo., 5s, 1910-11,	3,000 00	101	3,030 00
Montgomery, Mo., 5s, 1912-14,	1,500 00	102	1,530 00
Montgomery, Mo., 5s, 1915-16,	1,000 00	103	1,030 00
Montgomery County, Tenn., 4 $\frac{1}{2}$ s, 1935, op. 1920,	37,500 00	100	37,500 00
Mont. County, Va., 4s, 1922-23, op. 1912-13,	28,000 00	95	26,600 00
Montpelier, Vt., 3s, 1919, op. 1904,	40,000 00	91	36,400 00
Montpelier, Vt., 4s, 1917, op. 1907,	5,000 00	100	5,000 00
Montpelier, Vt., 3.2s, 1920, op. 1910,	45,000 00	93	41,850 00
Morgantown, W. Va., sch. district 5s, 1914,	1,000 00	102	1,020 00
Morgantown, W. Va., sch. dist. 5s, 1915-16,	2,000 00	103	2,060 00
Morgantown, W. Va., sch. dist. 5s, 1917-20,	8,000 00	104	8,320 00
Morgantown, W. Va., school dist. 5s, 1921-23,	9,000 00	105	9,450 00
Mount Clemens, Mich., 5s, 1909,	1,000 00	100	1,000 00
Mount Clemens, Mich., 5s, 1910-13,	4,000 00	102	4,080 00
Mount Clemens, Mich., 4s, 1910,	5,000 00	100	5,000 00
Mount Clemens, Mich., 4s, 1911-14,	20,000 00	99	19,800 00
Mount Pleasant, Mich., 4s, 1909-20,	14,000 00	100	14,000 00
Muscatine County, Ia., 4s, 1915-21,	50,000 00	100	50,000 00
Muskingum County, O., 4 $\frac{1}{2}$ s, 1922-23,	40,000 00	103	41,200 00
Nassau County, N. Y., 4s, 1909,	20,000 00	100	20,000 00
Nevada, Mo., 4 $\frac{1}{2}$ s, 1915,	10,000 00	100	10,000 00
Nevada, Mo., school dist. 4s, 1926, op. 1916,	25,000 00	94	23,500 00
Newark, O., 4s, 1913-20,	15,000 00	100	15,000 00
Newark, O., school district 4 $\frac{1}{2}$ s, 1909,	2,000 00	100	2,000 00
Newark, O., school district 4 $\frac{1}{2}$ s, 1910-11,	5,000 00	101	5,050 00
Newark, O., school district 4 $\frac{1}{2}$ s, 1912-14,	9,000 00	102	9,180 00
Newark, O., school district 4 $\frac{1}{2}$ s, 1915-16,	6,000 00	103	6,180 00
Newark, O., school district 4 $\frac{1}{2}$ s, 1917-19,	8,600 00	104	8,944 00
Newark, O., school district 4 $\frac{1}{2}$ s, 1920,	2,000 00	105	2,100 00
New Bedford, Mass., 3 $\frac{1}{2}$ s, 1920,	40,000 00	95	38,000 00
New Cherokee, Ia., s. dist. 4 $\frac{1}{2}$ s, 1918, op. 1909-12,	4,000 00	100	4,000 00
New Cherokee, Ia., s. dist. 4 $\frac{1}{2}$ s, 1918, op. 1913-17,	5,000 00	101	5,050 00
New Cherokee, Ia., s. dist. 4 $\frac{1}{2}$ s, 1918,	7,000 00	101	7,070 00
Newfane, Vt., 4s, 1914,	3,000 00	100	3,000 00
New Hampshire 3 $\frac{1}{2}$ s, 1909-10,	13,000 00	100	13,000 00
New Hampshire 3 $\frac{1}{2}$ s, 1912-15,	11,000 00	99	10,890 00
New Hampshire 3 $\frac{1}{2}$ s, 1916,	4,000 00	98	3,920 00
New Hanover County, N. C., 4s, 1930,	50,000 00	93	46,500 00
New London, Conn., 4s, 1927,	40,000 00	100	40,000 00
New Mexico 4s, 1933, op. 1923,	30,000 00	97	29,100 00
New Mexico 5s, 1925, op. 1905,	10,000 00	100	10,000 00
Newport News, Va., 4 $\frac{1}{2}$ s, 1928, op. 1918,	35,000 00	101	35,350 00
Newton County, Ind., 4 $\frac{1}{2}$ s, 1912-21,	22,706 20	100	22,706 20
Newton, Ia., school dist. 4 $\frac{1}{2}$ s, 1917, op. 1912,	40,000 00	100	40,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1920,	20,000 00	95	19,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1941,	30,000 00	91	27,300 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1952-54,	400,000 00	90	360,000 00
New York 4s, 1958,	100,000 00	126	126,000 00
Niles, Mich., 4 $\frac{1}{2}$ s, 1915-21,	20,000 00	100	20,000 00
Norfolk County, Va., 5s, 1910,	7,000 00	101	7,070 00
Norfolk County, Va., sch. dist. 5s, 1921, op. 1911,	39,000 00	101	39,390 00
Norfolk County, Va., sch. dist. 5s, 1922, op. 1912,	10,000 00	102	10,200 00
Northfield, Vt., 4s, 1917, op. 1907,	1,000 00	100	1,000 00
North Providence, R. I., 4s, 1935,	27,500 00	100	27,500 00
North Troy, Vt., 4s, 1912, op. 1897,	12,000 00	100	12,000 00
Norwalk, O., 5s, 1909-11,	1,500 00	101	1,515 00
Norwalk, O., 5s, 1912-22,	5,500 00	107	5,885 00
Norwood, Mass., 4 $\frac{1}{2}$ s, 1920-27,	20,000 00	105 $\frac{1}{2}$	21,100 00
Oakland, Cal., school district 4s, 1923-30,	42,000 00	97	40,740 00
Oakland, Cal., school dist. 4s, 1931,	8,000 00	96	7,680 00
Oelwein, Ia., 5s, 1915,	14,000 00	104	14,560 00
Ogden, Utah, school district 4s, 1928, op. 1913,	25,000 00	99	24,750 00
Omaha, Neb., 4 $\frac{1}{2}$ s, 1912-14,	60,000 00	102	61,200 00
Orange, Conn., 4s, 1925,	30,000 00	100	30,000 00
Otero County, Col., 6s, 1909, op. 1899,	4,000 00	100	4,000 00
Otero County, Col., sch. dist. 5 $\frac{1}{2}$ s, 1916, op. 1906,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Ottawa, O., school district 5s, 1909,	\$1,000 00	100	\$1,000 00
Ottawa, O., school district 5s, 1910-11,	2,000 00	101	2,020 00
Ottawa, O., school district 5s, 1912-19,	8,000 00	103	8,240 00
Owen County, Ind., 4½s, 1909-10,	2,060 64	100	2,060 64
Owen County, Ind., 4½s, 1911-13,	3,434 40	101	3,468 74
Owosso, Mich., 4s, 1909-13,	15,000 00	99	14,850 00
Owosso, Mich., 4s, 1921,	10,000 00	96	9,600 00
Owosso, Mich., 4s, 1920,	15,000 00	97	14,550 00
Owosso, Mich., 4s, 1917,	15,000 00	97	14,550 00
Painesville, O., 5s, 1909-13,	7,500 00	102	7,650 00
Paris, Ill., 5s, 1910,	5,000 00	101	5,050 00
Paris, Tex., 5s, 1929, op. 1909,	19,000 00	100	19,000 00
Paris, Tex., 4½s, 1945, op. 1925,	21,000 00	96	20,160 00
Parkersburg, W. Va., 5s, 1917,	25,000 00	104	26,000 00
Parkersburg, W. Va., 4s, 1923, op. 1913,	40,000 00	95	38,000 00
Parsons, Kan., school district 4½s, 1909-11,	11,000 00	100	11,000 00
Passaic, N. J., 4½s, 1938,	25,000 00	104	26,000 00
Peabody, Mass., 4s, 1910-19,	45,000 00	100	45,000 00
Pekin, Ill., school district 4s, 1909-25,	17,000 00	98	16,660 00
Pella, Ia., school district 4½s, 1913, op. 1908,	19,000 00	100	19,000 00
Peoria, Ill., 4s, 1923-26,	41,000 00	100	41,000 00
Perry, Ia., 4½s, 1924,	4,000 00	106	4,240 00
Perry County, Miss., 5s, 1909,	3,000 00	100	3,000 00
Perry County, Miss., 5s, 1910-11,	6,000 00	101	6,060 00
Perry County, Miss., 5s, 1912-14,	9,000 00	102	9,180 00
Perry County, Miss., 5s, 1915,	3,000 00	103	3,090 00
Perth Amboy, N. J., 4½s, 1928,	35,000 00	103	36,050 00
Petoskey, Mich., 4s, 1930, op. 1920,	20,000 00	100	20,000 00
Petoskey, Mich., school district 4s, 1909-14,	6,000 00	100	6,000 00
Philadelphia, Pa., 3½s, 1934,	150,000 00	96	144,000 00
Pierce County, Wis., 4s, 1912-15,	31,000 00	100	31,000 00
Pike County, Ala., 4½s, 1935,	50,000 00	96	48,000 00
Pittsburgh, Pa., 4s, 1916-35,	93,000 00	100	93,000 00
Pittsburgh, Pa., 4½s, 1928,	50,000 00	107	53,500 00
Pittston, Pa., school district 4s, 1912,	8,000 00	99	7,920 00
Plainfield, N. J., 4½s, 1920,	1,000 00	103	1,030 00
Plainfield, N. J., 4½s, 1921-25,	10,000 00	104	10,400 00
Plainfield, N. J., 4½s, 1926-31,	12,000 00	105	12,600 00
Plainfield, N. J., 4½s, 1932,	2,000 00	106	2,120 00
Plano, Ill., 5s, 1909,	1,000 00	100	1,000 00
Plano, Ill., 5s, 1910-11,	1,500 00	101	1,515 00
Plymouth, Mass., 4½s, 1909,	4,000 00	100	4,000 00
Plymouth, Mass., 4½s, 1910-11,	8,000 00	101	8,080 00
Plymouth, Mass., 4½s, 1912-14,	11,000 00	102	11,220 00
Plymouth, Mass., 4½s, 1915-16,	7,000 00	103	7,210 00
Plymouth, Mass., 4½s, 1917,	4,000 00	104	4,160 00
Pocomoke, Md., 5s, 1932,	11,500 00	104	11,960 00
Polk County, Ia., 3½s, 1909,	8,000 00	100	8,000 00
Polk County, Ia., 3½s, 1910,	8,000 00	99	7,920 00
Polk County, Ia., 4s, 1915-19,	40,000 00	101	40,400 00
Pontiac, Ill., 4½s, 1917-22,	18,000 00	100	18,000 00
Pontiac, Mich., school district 5s, 1911,	29,000 00	101	29,290 00
Poplar Bluff, Mo., 4s, 1922, op. 1912,	6,000 00	100	6,000 00
Poplar Bluff, Mo., 4s, 1921, op. 1911,	8,000 00	100	8,000 00
Port Huron, Mich., 4s, 1922,	8,000 00	96	7,680 00
Portland, Ind., school district 5s, 1909-16,	8,000 00	101½	8,150 00
Portsmouth, O., 4s, 1909-10,	8,000 00	100	8,000 00
Pueblo, Col., 4½s, 1914, op. 1909,	10,000 00	99	9,900 00
Pueblo, Col., school district 4½s, 1917, op. 1907,	21,000 00	99	20,790 00
Quincy, Ill., school district 5s, 1909,	4,000 00	100	4,000 00
Quincy, Mass., 4s, 1909-47,	48,000 00	100	48,000 00
Quincy, Mich., 5s, 1909,	6,000 00	100	6,000 00
Racine, Wis., 4s, 1909-19,	36,000 00	100	36,000 00
Ramsey County, Minn., 4s, 1910-11,	14,000 00	100	14,000 00
Ramsey County, Minn., 4s, 1912-13,	21,000 00	101	21,210 00
Randolph, Vt., 4s, 1915-25, op. 1914,	11,000 00	100	11,000 00
Randolph, Vt., 4s, 1909-15,	13,000 00	100	13,000 00
Rankin, Pa., school district 4s, 1909-34,	23,500 00	100	23,500 00
Red Oak Jr., Ia., sch. dist. 4½s, 1918, op. 1909-17,	17,000 00	100	17,000 00
Rhineland, Wis., 5s, 1914,	25,000 00	102	25,500 00
Richford, Vt., 4s, 1910, op. 1901,	3,000 00	100	3,000 00
Richland County, O., 5s, 1909-15,	35,000 00	103	36,050 00

	Book Value.	Rate.	Market Value.
Ringgold County, Ia., 4½s, 1913, op. 1908, . . .	\$7,000 00	100	\$7,000 00
Ringgold County, Ia., 4s, 1915, op. 1910, . . .	10,000 00	100	10,000 00
Roane County, Tenn., 4s, 1921, . . .	32,000 00	98	31,360 00
Rochester, Pa., 5s, 1909-10, . . .	2,000 00	100½	2,010 00
Rock Island, Ill., school district 5s, 1909-14, . . .	12,000 00	102½	12,300 00
Rock Rapids, Ia., 4½s, 1909-16, op. 1907, . . .	7,000 00	100	7,000 00
Rock Rapids, Ia., school dist. 4½s, 1912, op. 1907, . . .	6,500 00	100	6,500 00
Rock Rapids, Ia., school dist. 4½s, 1916, op. 1911, . . .	8,500 00	100	8,500 00
Russell County, Va., 4½s, 1916-27, . . .	12,000 00	100	12,000 00
St. Albans, Vt., 4s, 1909, . . .	5,000 00	100	5,000 00
St. Johnsbury, Vt., 4s, 1909-11, . . .	12,000 00	100	12,000 00
St. Joseph, Mich., 5s, 1922, op. 1907, . . .	7,000 00	100	7,000 00
St. Joseph, Mich., 4s, 1918-21, . . .	30,000 00	100	30,000 00
St. Joseph, Mich., 4½s, 1924, op. 1914, . . .	15,000 00	101	15,150 00
St. Joseph, Mo., school district 4s, 1924-28, . . .	100,000 00	100	100,000 00
St. Louis, Mo., 4s, 1928, . . .	150,000 00	103	154,500 00
Saginaw, Mich., 4s, 1923, . . .	33,500 00	99	33,165 00
Saline County, Neb., school district 5s, 1909, . . .	1,000 00	100	1,000 00
Salt Lake County, U., 4½s, 1926, . . .	50,000 00	102	51,000 00
San Diego, Cal., 4½s, 1909, . . .	15,000 00	100	15,000 00
San Diego, Cal., 4½s, 1917-21, . . .	25,000 00	102	25,500 00
Sandusky, O., 4s, 1920, . . .	21,000 00	102	21,420 00
Santa Barbara, Cal., 4½s, 1912-16, . . .	7,000 00	101	7,070 00
Santa Barbara, Cal., 4½s, 1917-23, . . .	9,500 00	102	9,690 00
Santa Barbara, Cal., 4½s, 1924-32, . . .	13,500 00	103	13,905 00
Santa Barbara, Cal., 4½s, 1933-41, . . .	13,500 00	104	14,040 00
Sault Ste. Marie, Mich., 4s, 1921, . . .	19,000 00	98	18,620 00
Sault Ste. Marie, Mich., 4½s, 1928, . . .	25,000 00	105	26,250 00
Sault Ste. Marie, Mich., school dist. 4s, 1911, . . .	25,000 00	99	24,750 00
Savanna Twp., Ill., school district 4s, 1912-21, . . .	15,000 00	100	15,000 00
Schenectady, N. Y., 4½s, 1916, . . .	1,000 00	103	1,030 00
Schenectady, N. Y., 4½s, 1917-19, . . .	6,000 00	104	6,240 00
Schenectady, N. Y., 4½s, 1920-22, . . .	9,000 00	105	9,450 00
Schenectady, N. Y., 4½s, 1923-26, . . .	36,000 00	106	38,160 00
Schenectady, N. Y., 4½s, 1927-28, . . .	8,000 00	107	8,560 00
Scott County, Mo., 6s, 1911, . . .	8,000 00	104	8,320 00
Scott County, Mo., 6s, 1912, . . .	4,000 00	105	4,200 00
Scott County, Mo., 6s, 1909-10, . . .	4,000 00	101½	4,060 00
Scott County, Mo., 6s, 1913, . . .	3,000 00	107	3,210 00
Scott County, Mo., 6s, 1914-16, . . .	12,000 00	109	13,080 00
Scott County, Mo., 6s, 1917-18, . . .	8,000 00	112	8,960 00
Scott County, Mo., 6s, 1919, . . .	2,000 00	114	2,280 00
Scranton, Pa., 4s, 1917-22, . . .	42,000 00	102	42,840 00
Scranton, Pa., 4s, 1923-24, . . .	8,000 00	103	8,240 00
Seattle, Wash., 5s, 1910, . . .	20,000 00	101	20,200 00
Seattle, Wash., 5s, 1911, . . .	20,000 00	102	20,400 00
Seattle, Wash., 4s, 1925, . . .	50,000 00	98	49,000 00
Seattle, Wash., school district 5s, 1910, . . .	10,000 00	101	10,100 00
Seattle, Wash., school district 4s, 1922, . . .	50,000 00	98	49,000 00
Sedalia, Mo., 4½s, 1927, op. 1907, . . .	50,000 00	100	50,000 00
Sewickley, Pa., 4s, 1913, . . .	8,000 00	98	7,840 00
Sewickley, Pa., 4s, 1933, . . .	15,000 00	93	13,950 00
Sharpville, Pa., 4½s, 1922-27, . . .	9,000 00	103	9,270 00
Sharpville, Pa., 4½s, 1909-10, . . .	2,000 00	100	2,000 00
Sharpville, Pa., 4½s, 1916-21, . . .	7,500 00	102	7,650 00
Shelby County, Tenn., 4s, 1925, . . .	50,000 00	100	50,000 00
Shenandoah, Ia., 5s, 1912, op. 1908-11, . . .	10,000 00	100	10,000 00
Sheraden, Pa., school district 4s, 1934, . . .	20,000 00	92	18,400 00
Sherman, Tex., 4½s, 1912-30, . . .	20,000 00	100	20,000 00
Shiawassee County, Mich., 4s, 1915-18, . . .	12,000 00	100	12,000 00
Sioux County, Ia., 4s, 1909, . . .	10,000 00	100	10,000 00
Sioux City, Ia., 4s, 1919, op. 1914, . . .	185,000 00	100	185,000 00
Sioux Falls, S. D., 5s, 1910, . . .	20,000 00	101	20,200 00
Smythe County, Va., 4½s, 1915-20, . . .	25,000 00	100	25,000 00
Somerville, Mass., 4s, 1909-37, . . .	58,000 00	100	58,000 00
South Bend, Wash., 4s, 1927, . . .	24,000 00	94	22,560 00
South Omaha, Neb., sch. dist. 5s, 1923, . . .	30,000 00	108	32,400 00
Spartanburg County, S. C., 4s, 1922, . . .	25,000 00	97	24,250 00
Spokane, Wash., 4½s, 1933, . . .	30,000 00	106	31,800 00
Spokane, Wash., school district 4s, 1920-21, . . .	20,000 00	99	19,800 00
Spokane, Wash., school district 4½s, 1928, . . .	25,000 00	105	26,250 00
Springfield, Mass., 3½s, 1925, . . .	50,000 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Springfield, Vt., 4s, 1933-37,	\$25,000 00	100	\$25,000 00
Stanley, Wis., 5s, 1909-10,	5,000 00	100	5,000 00
Stanley, Wis., 5s, 1911-14,	10,000 00	101	10,100 00
Stark County, O., 6s, 1909,	12,000 00	101	12,120 00
Stillwater, Minn., 5s, 1911-12,	41,000 00	102	41,820 00
Stockton, Cal., 4s, 1909,	1,300 00	100	1,300 00
Stockton, Cal., 4s, 1910-12,	3,900 00	99	3,861 00
Stockton, Cal., 4s, 1913-16,	5,200 00	98	5,096 00
Stockton, Cal., 4s, 1917-20,	5,200 00	97	5,044 00
Stonington, Conn., 4s, 1928,	25,000 00	100	25,000 00
Suffield, Conn., 4s, 1909-22,	25,000 00	100	25,000 00
Suffolk County, N. Y., 4½s, 1909-24,	80,900 00	103½	82,600 00
Sullivan, Ind., 5s, 1916,	18,000 00	103	18,540 00
Summit County, O., 4s, 1909-12,	51,000 00	100	51,000 00
Tacoma, Wash., 5s, 1913,	50,000 00	103	51,500 00
Talbot County, Md., 4s, 1913-17,	5,000 00	100	5,000 00
Tama, Ia., 4½s, 1917-21, op. 1915,	5,000 00	100	5,000 00
Taylor, Pa., school district 4½s, 1914,	20,000 00	100	20,000 00
Tecumseh, Mich., 5s, 1909,	1,000 00	100	1,000 00
Tecumseh, Mich., 5s, 1910,	1,000 00	101	1,010 00
Telfair County, Ga., 5s, 1917,	1,000 00	105	1,050 00
Telfair County, Ga., 5s, 1918-19,	2,000 00	106	2,120 00
Telfair County, Ga., 5s, 1920-21,	2,000 00	107	2,140 00
Telfair County, Ga., 5s, 1922-23,	3,000 00	108	3,240 00
Telfair County, Ga., 5s, 1924-26,	6,000 00	109	6,540 00
Telfair County, Ga., 5s, 1927-30,	8,000 00	110	8,800 00
Telfair County, Ga., 5s, 1931-32,	3,000 00	111	3,330 00
Tennessee 3s, 1913, op. 1897,	100,000 00	95	95,000 00
Ticonderoga, N. Y., school district 4.4s, 1917-24,	16,000 00	100	16,000 00
Toledo, O., 4s, 1919,	50,000 00	102	51,000 00
Topeka, Kan., 3½s, 1919,	8,000 00	93	7,440 00
Topeka, Kan., 5s, 1909,	8,000 00	100	8,000 00
Topeka, Kan., 5s, 1910-11,	16,000 00	101	16,160 00
Trenton, Mo., 4½s, 1918, op. 1908,	10,000 00	100	10,000 00
Trenton, Mo., 4½s, 1918, op. 1913,	10,000 00	100	10,000 00
Trenton, Mo., 4½s, 1918,	7,000 00	100	7,000 00
Trenton, Mo., 4½s, 1920, op. 1908-14,	7,000 00	100	7,000 00
Trenton, Mo., school district 4½s, 1926, op. 1916,	12,500 00	100	12,500 00
Tripoli, Ia., school district 4s, 1911, op. 1906,	8,500 00	100	8,500 00
Troy, N. Y., 4s, 1918-26,	50,000 00	100	50,000 00
Ulster County, N. Y., 4s, 1924-27,	20,000 00	100	20,000 00
Union County, Ia., 4s, 1909-17,	37,000 00	100	37,000 00
Union County, Ia., 4½s, 1918-21,	20,000 00	104½	20,900 00
Union, Ia., school district 4½s, 1909-10,	3,000 00	100	3,000 00
Union, Ia., school district 4½s, 1911-14,	6,000 00	101	6,060 00
Union, Ia., school district 4½s, 1915, op. 1910,	1,500 00	100	1,500 00
Union City, Mich., 5s, 1909,	2,000 00	100	2,000 00
Union City, Mich., 5s, 1910-11,	4,000 00	101	4,040 00
Union City, Mich., 5s, 1912-13,	4,000 00	102	4,080 00
Valparaiso, Ind., 4s, 1919, op. 1914,	15,000 00	100	15,000 00
Vergennes, Vt., school district 4½s, 1915, op. 1905,	5,000 00	100	5,000 00
Vernon County, Mo., 4½s, 1918, op. 1908,	25,000 00	100	25,000 00
Vicksburg, Miss., 4½s, 1909-11,	6,000 00	100	6,000 00
Vicksburg, Miss., 4½s, 1913-17,	15,000 00	101	15,150 00
Vicksburg, Miss., 4½s, 1920-22,	12,000 00	102	12,240 00
Villisca, Ia., school district 4s, 1912, op. 1907,	8,000 00	100	8,000 00
Vincennes, Ind., 4s, 1911-12,	6,000 00	100	6,000 00
Vincennes, Ind., 4s, 1913,	1,000 00	99	990 00
Wake County, N. C., 5s, 1923,	20,000 00	105	21,000 00
Walden, Vt., 4s, 1909-10,	4,000 00	100	4,000 00
Walden, Vt., 4s, 1911-15,	10,000 00	99	9,900 00
Walden, Vt., 4s, 1916,	1,000 00	98	980 00
Walla Walla County, Wash., 4s, 1921, op. 1911,	25,000 00	95	23,750 00
Walla Walla, Wash., 4½s, 1919,	20,000 00	98	19,600 00
Wallingford, Conn., sch. dist. 4s, 1936, op. 1926,	25,000 00	100	25,000 00
Walpole, Mass., 4½s, 1909-20,	36,000 00	101	36,360 00
Walpole, Mass., 4½s, 1921,	2,000 00	102	2,040 00
Waltham, Mass., 4s, 1909-27,	55,000 00	100	55,000 00
Wapakoneta, O., 5s, 1909,	1,500 00	100	1,500 00
Wapakoneta, O., 5s, 1910,	2,000 00	101	2,020 00
Wapakoneta, O., 5s, 1911-12,	4,000 00	102	4,080 00
Wapakoneta, O., 5s, 1913,	2,000 00	103	2,060 00

	Book Value.	Rate.	Market Value.
Wapakoneta, O., 5s, 1914-15,	\$4,000 00	104	\$4,160 00
Wapakoneta, O., 5s, 1916-17,	4,000 00	105	4,200 00
Wapakoneta, O., 5s, 1918-19,	7,000 00	106	7,420 00
Wapakoneta, O., 5s, 1920-21,	9,000 00	107	9,630 00
Warren County, Ia., 4s, 1909-10,	10,000 00	100	10,000 00
Warren County, Ia., 4s, 1918-19,	16,000 00	100	16,000 00
Washington County, Pa., 4s, 1910-25,	65,000 00	100	65,000 00
Washington County, Pa., 4½s, 1922-23,	12,000 00	105	12,600 00
Washington County, Pa., 4½s, 1924-27,	28,000 00	106	29,680 00
Washington County, Pa., 4½s, 1928,	10,000 00	107	10,700 00
Waterbury, Vt., 4s, 1909-11,	6,500 00	100	6,500 00
Waterbury, Vt., 4s, 1916-17, op. 1901-2,	29,000 00	100	29,000 00
Waterloo, Ia., 4s, 1909-10,	6,000 00	100	6,000 00
Waterloo, Ia., 4s, 1911-12,	6,000 00	99	5,940 00
Waterloo, Ia., 4½s, 1917, op. 1912,	20,000 00	100	20,000 00
Waterloo, Ia., school district 4s, 1913, op. 1908,	24,000 00	99	23,760 00
Wausau, Wis., 4s, 1917-20,	32,000 00	100	32,000 00
Wayne County, Ind., 5s, 1911-12,	19,000 00	102	19,380 00
Webb City, Mo., 5s, 1913, op. 1908,	5,710 00	100	5,710 00
Webster City, Ia., 4½s, 1923, op. 1913,	13,000 00	101	13,130 00
Wellston, O., 5s, 1909,	1,000 00	100	1,000 00
Wellston, O., 5s, 1910,	1,000 00	101	1,010 00
Wellston, O., 5s, 1911-12,	2,000 00	102	2,040 00
Wellston, O., 5s, 1913,	2,000 00	103	2,060 00
Wellston, O., 5s, 1914-15,	4,000 00	104	4,160 00
Wellston, O., 5s, 1916-17,	4,000 00	105	4,200 00
Wellston, O., 5s, 1923-24,	4,000 00	108	4,320 00
Wellston, O., 5s, 1925,	1,000 00	109	1,090 00
Wellston, O., school dist. 4½s, 1909-20,	12,000 00	101½	12,150 00
Westchester County, N. Y., 4½s, 1962-63,	40,000 00	111	44,400 00
W. Des Moines, Ia., sch. dist. 4s, 1911, op. 1906,	20,000 00	100	20,000 00
West Plains, Mo., sch. district 4½s, 1924, op. 1909,	10,000 00	100	10,000 00
Whatecom County, Wash., 4½s, 1922, op. 1912,	40,000 00	100	40,000 00
Wilkesbarre, Pa., school district 4s, 1917-18,	20,000 00	100	20,000 00
Wilmington, Del., 4s, 1929,	50,000 00	100	50,000 00
Wilmington, Vt., 4½s, 1909,	1,600 00	100	1,600 00
Wilmington, Vt., 4½s, 1910-11,	3,200 00	101	3,232 00
Winnebago County, Ia., 4s, 1909-15,	7,000 00	100	7,000 00
Winneshiek County, Ia., 4s, 1909-12,	34,000 00	100	34,000 00
Winooski, Vt., 4s, 1918, op. 1908,	14,000 00	100	14,000 00
Woburn, Mass., 4s, 1924-28,	15,000 00	100	15,000 00
Wood County, O., 5s, 1909,	10,000 00	100	10,000 00
Woodbury County, Ia., 4s, 1920, op. 1910,	20,000 00	100	20,000 00
Worcester, Mass., 4s, 1916,	30,000 00	101	30,300 00
Wright County, Ia., 4½s, 1911,	3,000 00	101	3,030 00
Wright County, Ia., 4½s, 1912-14,	10,000 00	102	10,200 00
Wright County, Ia., 4½s, 1915-16,	9,000 00	103	9,270 00
Wright County, Ia., 4½s, 1917-18,	13,000 00	104	13,520 00
Wyandot County, O., 5s, 1909,	2,400 00	100	2,400 00
Wyandotte, Mich., 4½s, 1934,	40,000 00	104	41,600 00
Xenia, O., 4s, 1920,	30,000 00	100	30,000 00
Xenia, O., school district 4½s, 1925-27,	2,500 00	106	2,650 00
Xenia, O., school district 4½s, 1928-30,	8,000 00	107	8,560 00
Yonkers, N. Y., 5½s, 1910,	35,000 00	102	35,700 00
Yonkers, N. Y., 4s, 1925,	40,000 00	99	39,600 00
Yonkers, N. Y., 4½s, 1916,	1,000 00	102	1,020 00
Yonkers, N. Y., 4½s, 1917-20,	8,000 00	103	8,240 00
Yonkers, N. Y., 4½s, 1921-25,	10,000 00	104	10,400 00
Yonkers, N. Y., 4½s, 1926-28,	6,000 00	105	6,300 00
Youngstown, O., school district 4s, 1918-20,	45,000 00	102	45,900 00
Zanesville, O., 4s, 1914-15,	61,000 00	101	61,610 00
Zanesville, O., school district 4s, 1915, op. 1905,	50,000 00	100	50,000 00

\$16,418,211 24

\$16,463,555 58

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, *President*.JOHN C. McCALL,
SEYMOUR M. BALLARD, } *Secretaries*.

INCOME.

First year's premiums on original policies,	\$5,424,856	35
Dividends applied to purchase paid-up additions,	479,212	80
Consideration for life annuities,	436,221	51
Consideration for supplementary contracts involving life contingencies,	48,821	00
Total new premiums,	\$6,389,111	66
Renewal premiums, less \$125,393.77 for reinsurance,	71,331,005	25
Dividends applied to pay renewal premiums,	699,996	44
Surrender values applied to pay renewal premiums,	16,611	55
Renewal premiums on deferred annuities,	22,200	40
Total renewal premiums,	\$72,069,813	64
Total premium income,	\$78,458,925	30
Consideration for supplementary contracts not involving life contingencies,	272,954	78
Dividends left with company to accumulate,	1,258	65
Interest on mortgages,	\$2,363,915	99
on collateral loans,	34,861	11
on bonds,	15,238,937	53
on premium notes and policy loans,	4,414,464	94
on bank deposits,	264,222	12
on other debts,	2,378	44
Discount on claims paid in advance,	667	18
Rent, including \$267,845.22 for occupancy of own buildings,	1,032,739	55
Agents' balances previously charged off,	50,346	35
Profit on sale or maturity of real estate, \$8,375.78; bonds, \$19,154.35,	27,530	13
Increase by adjustment in book value of bonds,	196,414	18
Policy fees,	30,539	29
Award from city of New York for damages,	35,125	00
Doubtful debts recovered,	10,713	75
Total income,	\$102,435,994	29
Ledger assets, Dec. 31, 1907,	503,681,718	38
Total,	\$606,117,712	67

DISBURSEMENTS.

Death claims and additions,	\$22,131,290	77
Matured endowments and additions,	6,460,520	57
Annuities involving life contingencies,	1,739,250	24
Surrender values paid in cash,	12,801,190	82
Surrender values applied to pay renewal premiums,	16,611	55

Dividends paid policy holders in cash,	\$4,861,926	56
applied to pay renewal premiums,	699,996	44
applied to purchase paid-up additions,	479,212	80
left with the company to accumulate,	1,258	65

Total paid policy holders,	\$49,191,258	40
Investigation and settlement of policy claims,	28,994	02
Supplementary contracts not involving life contingencies,	154,801	80
Commissions to agents: new policies, \$2,434,531.10; renewals, \$987,740.58; annuities, \$12,978.02,	3,435,249	70
Commuted renewal commissions,	82,746	41
Salaries and allowances for agencies,	1,630,045	04
Agency supervision, traveling and other agency expenses,	392,222	27
Medical examiners' fees, \$238,007.64; and inspections, \$62,690.01,	300,697	65
Salaries of officers and home office employees,	1,401,672	08
Rent, including \$267,845.22 for occupancy of own buildings,	545,838	66
Advertising, printing, postage, etc.,	534,867	90
Legal expenses,	35,233	37
Furniture and fixtures,	86,623	98
Repairs and expenses on real estate,	296,506	97
Taxes on real estate,	168,697	83
State taxes on premiums,	788,280	19
Insurance department licenses and fees,	16,849	95
All other licenses, fees and taxes,	138,330	08
Agents' balances charged off,	7,081	93
Loss on sale or maturity of ledger assets,	341	69
Decrease by adjustment in book value of ledger assets,	242,157	89
Paid agents under Nylie contracts, in lieu of renewal commissions,	494,882	03
Doubtful debts charged off,	19,880	82
Restaurant,	37,339	23
Custody of securities,	14,993	07
Expenses of trustees' election,	34,736	02
Department examination,	18,925	03
Legislative expenses,	12,710	07
Association of life insurance presidents,	14,535	32
All other disbursements,	45,509	85

Total disbursements,	\$60,172,009	25
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Balance,	\$545,945,703	42
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LEDGER ASSETS.

Book value of real estate,	\$12,645,993	97
Mortgage loans on real estate,	58,706,413	36
Loans secured by collateral (San Pedro, Los Angeles & Salt Lake 1st 4s),	500,000	00
Loans to policy holders,	82,631,137	09
Premium notes on policies in force,	4,685,504	35
Book value of bonds (schedule A),	377,518,182	19
Cash in office,	10,085	54
Cash in company's branch offices,	113,759	16
Deposits in trust companies and banks not on interest,	1,579,417	61
Deposits in trust companies and banks on interest,	7,553,918	45
Branch office balances (net),	1,291	70

Total ledger assets,	\$545,945,703	42
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$485,833	17	
Bonds,	5,294,353	26	
Collateral loans,	20,000	00	
Premium notes,	211,997	20	
Other assets,	34,042	79	
Rents due and accrued,	16,620	42	\$6,062,846 84

	New Business.	Renewals.	
Uncollected premiums,	\$1,128,065 49	\$4,726,256 10	
Deferred premiums,	500,354 00	4,745,179 00	
Total,	\$1,628,419 49	\$9,471,435 10	
Deduct loading,	407,104 87	2,367,858 78	
Net uncollected and deferred premiums,	\$1,221,314 62	\$7,103,576 32	8,324,890 94
Gross assets,			\$560,333,441 20

ASSETS NOT ADMITTED.

Branch office debit balances,	\$134,341 02	
Book value of bonds over market value,	2,129,367 30	2,263,708 32
Special deposits, \$83,679,133.87; liabilities in offset, \$83,679,133.87.		
Admitted assets,		\$558,069,732 88

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$457,728,680 00	
Deduct net value of risks reinsured,	142,678 00	
Net reserve,	\$457,586,002 00	
Present value of supplementary contracts not involving life contingencies,	2,319,830 24	
Surrender values claimable on terminated policies,	267,687 36	
Death losses in process of adjustment,	\$765,446 13	
Death losses reported,	1,888,427 63	
Matured endowments due and unpaid,	328,881 10	
Death losses and other policy claims resisted,	231,780 62	
Annuity claims due and unpaid,	141,435 83	3,355,971 31
Supplementary contracts not involving life contingencies due and unpaid,	199 38	
Dividends left to accumulate and interest thereon,	1,277 52	
Premiums paid in advance,	812,888 13	
Unearned interest and rent paid in advance,	1,950,242 71	
Commissions to agents due or accrued,	59,159 82	
Miscellaneous accounts due or accrued,	161,324 86	
Medical examiners' fees due or accrued,	17,502 34	
Legal fees due or accrued,	11,322 69	
State, county and municipal taxes due or accrued,	762,673 63	

Dividends or other profits due policy holders,	\$412,617 76
Dividends apportioned on annual dividend policies, payable during 1909,	1,665,027 00
Dividends apportioned on deferred dividend policies, payable during 1909,	5,937,878 16
Held for deferred dividends, payable after 1909, viz.:	
Twenty-year period policies,	\$59,472,661 00
Fifteen-year period policies,	6,266,207 00
Ten-year period policies,	699,422 00
Five-year period policies,	347,841 00
All other policies,	395,430 00
	<u>67,181,561 00</u>
Due agents under Nylic contracts,	26,770 01
Reserve for Nylic contracts,	557,081 00
Additional reserve held by company in excess of Massachusetts standard,	5,663,709 25
Unassigned funds (surplus),	9,319,006 71
	<u>\$558,069,732 88</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$4,142,391 58
Received during 1908, old policies,	1,211,103 53
Restored by revival of policies,	55,482 44
	<u>\$5,408,977 55</u>
Used in payment of losses and claims,	55,372 57
in purchase of surrendered policies,	180,637 23
in payment of dividends to policy holders,	492 83
Redeemed by maker in cash,	486,970 57
	<u>723,473 20</u>
Premium notes on hand Dec. 31, 1908,	\$4,685,504 35

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	616,537	\$1,270,715,177 00		
Endowment,	337,183	627,095,205 00		
All other,	40,297	132,535,852 00		
Reversionary additions,	-	3,849,950 00	994,017	\$2,034,196,184 00

Issued during the Year.

Whole life,	60,042	\$147,931,100 00		
Endowment,	22,519	40,438,300 00		
All other,	2,228	8,880,200 00		
Reversionary additions,	-	540,555 00	84,789	197,790,155 00

Old Policies revived.

Whole life,	1,176	\$2,958,600 00		
Endowment,	738	1,434,500 00		
All other,	58	119,200 00		
Reversionary additions,	-	528 00	1,972	4,512,828 00

Old Policies increased.

Whole life,	-	\$3,094,972 00		
Endowment,	-	3,784,647 00		
All other,	-	6,523,161 00	-	13,402,780 00

		<i>Transfers, Deductions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		10,868	\$22,143,100 00		
Endowment,		6,566	10,167,600 00		
All other,		4,119	6,062,400 00		
		21,553	\$38,373,100 00		
		<i>Transfers, Additions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		988	\$671,400 00		
Endowment,		539	425,100 00		
All other,		20,026	37,276,600 00		
		21,553	\$38,373,100 00		
Total,				1,080,778	\$2,249,901,947 00

		<i>Terminated during the Year.</i>	
		Number.	Amount.
Whole life,		44,392	\$118,710,216 00
Endowment,		24,684	56,366,165 00
All other,		22,197	53,595,057 00
Reversionary additions,		—	636,908 00
		91,273	\$229,308,346 00

		<i>How terminated.</i>		Total No.	Total Amount.
		Number.	Amount.		
By death,		9,033	\$22,300,900 00		
maturity,		2,628	6,527,929 00		
expiry,		20,175	42,271,546 00		
surrender,		21,749	47,640,191 00		
lapse,		15,258	35,164,071 00		
decrease,		—	15,717,809 00		
Not taken,		22,430	59,685,900 00	91,273	229,308,346 00

		<i>In Force Dec. 31, 1908.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		623,483	\$1,284,517,933 00		
Endowment,		329,729	606,643,987 00		
All other,		36,293	125,677,556 00		
Reversionary additions,		—	3,754,125 00	989,505	\$2,020,593,601 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Argentine Internal loan 5s, drawings,	1,562,964 78	90	1,548,000 00
Austrian rentes 4s, perpetual,	5,277,731 69	98	4,435,168 36
Austrian Hungarian rentes 4s, perpetual,	1,104,945 76	95	1,060,675 00
Austrian Kronen rentes 4s, perpetual,	1,084,599 98	95	1,041,390 00
Brazilian general 5s, drawings,	523,000 94	103	542,810 00
British consols 2½s, 1923,	5,306,705 79	83	5,231,075 00
Cape of Good Hope 3½s, 1949, op. 1929,	49,094 00	95	49,400 00
French rentes 3s, perpetual,	3,818,157 27	95	3,807,109 95
French rentes 3s, red. by drawings until 1953,	94,232 31	97	93,605 00
French West Africa (gen. govt. of) guar. by French Govt. 3s, by drawings until 1957,	415,900 12	91	423,795 19
German Imperial 3s, drawings,	774,154 81	85	753,264 05
German Imperial 3½s, drawings,	1,163,072 57	94	1,133,566 87
Guadeloupe (Colony of) 4s, by drawings until 1933, op. 1919,	95,555 84	99	95,535 00
Hungarian gold rentes of 1887, 4s, perpetual,	102,548 25	91	91,227 50
Hungarian Kronen rentes 4s, perpetual,	396,788 70	91	369,460 00

	Book Value.	Rate.	Market Value.
Italian 3s, 3½s, 3¾s, drawings,	\$2,071,227 88	104	\$2,218,484 56
Japanese New Imperial loan of 1906 5s, by drawings until 1936, op. 1911,	63,231 82	89	70,028 76
Madagascar, Colony of, 3s, by drawings until 1962,	6,222 27	91	6,234 87
Madagascar, Colony of, 2½s, by draw. until 1957,	2,470 85	82	2,532 16
Mexican 4s, by drawings until 1954,	1,822,271 54	93	1,804,200 00
Mexican exter. cons. gold 5s, by draw. until 1945,	1,982,718 82	99	1,979,658 45
Mexican internal debt cons. 5s, by drawings,	716,239 55	97	709,748 22
New Zealand debentures 4s, 1909,	24,332 50	100	24,332 50
New Zealand debentures 4s, 1912,	24,332 50	100	24,332 50
New Zealand debentures 4s, 1924,	24,332 50	100	24,332 50
Prussian consolidated 3s, drawings,	1,611,415 75	85	1,569,787 31
Prussian consolidated 3½s, drawings,	2,465,748 81	93	2,305,765 18
Prussian consolidated 4s, 1918,	2,350,161 00	102	2,427,600 00
Queensland debentures 3½s, 1950,	48,292 68	99	48,178 35
Russian rentes 4s, by drawings,	388,171 26	77	300,685 00
Russian Agrarians 4s, drawings,	2,081,439 24	74	1,675,138 00
Servian State loan 4s, by drawings,	14,208 95	75	15,488 25
South Australian cons. 3s, 1916,	22,865 40	88	21,412 60
South Australian Treasury 4s, 1912,	3,649 88	101	3,686 38
South Australian Treasury Bills 3½s, 1913-14,	4,136 53	99	4,095 16
South Australian Treasury Bills 3¾s, 1913,	2,189 93	100	2,189 92
Spanish Interior 4s, perpetual,	123,475 21	83	160,190 00
Swedish State 3½s, by drawings,	87,012 36	95	87,952 90
Swiss loan of 1883 (Cantonal Bank, Berne), 4s,	19,842 98	100	3,860 00
Swiss loan of 1897 and 1903, 3s, by drawings,		93	15,256 65
Tunisian loan of 1902, 3s, by drawings,	68,246 56	88	67,936 00
United States 4s, 1925,	1,254,560 41	120	1,200,000 00
Victorian 3s, 1917,	24,332 50	90	21,899 25
Wurtemberg 3½s, by drawings,	43,735 38	93	42,054 60
<i>State, County and Municipal Bonds.</i>			
Arizona 5s, 1942, op. 1912,	15,064 52	102	15,300 00
Atlanta, Ga., 4s, 1923,	128,915 41	99	130,680 00
Atlanta, Ga., 4½s, 1916,	5,047 87	102	5,100 00
Augsburg, Ger., loan of 1907, 4s, drawings, op. 1915,	237,390 00	100	238,000 00
Baltimore, Md., 4s, 1955,	99,866 70	108	108,000 00
Berlin, Germany, loan of 1904, 4s, 1939,	231,895 13	101	235,572 40
Boston, Mass., 3½s, 1924,	101,890 10	96	96,000 00
Boston, Mass., 3½s, 1934,	606,557 89	95	570,000 00
Boston, Mass., 3½s, 1935-44-45,	2,622,379 13	93	2,419,860 00
Boston, Mass., 3½s, 1919,	43,084 45	97	43,650 00
Boston, Mass., 4s, 1936,	1,028,646 32	103	1,030,000 00
Bremen, Germany, 3½s, 1909,	117,593 22	92	109,480 00
Buffalo, N. Y., 3½s, 1909,		100	16,666 66
Buffalo, N. Y., 3½s, 1911,		99	16,499 99
Buffalo, N. Y., 3½s, 1913-15,	70,007 01	98	22,866 65
Buffalo, N. Y., 3½s, 1917-19,		97	12,933 34
Butler County, O., 4½s, 1921,	31,143 62	107	10,700 00
Butler County, O., 4½s, 1924,		109	21,800 00
Chicago, Ill., 4s, 1909-17,		100	1,168,000 00
Chicago, Ill., 4s, 1918-24,	1,743,530 47	101	580,750 00
Crefeld, Germany, loan of 1907 4s, by drawings,	293,349 72	100	300,118 00
Dallas, Tex., 6s, 1917,	98,273 88	111	105,450 00
Dallas, Tex., 5s, 1928,	103,302 48	106	111,300 00
Dallas, Tex., 5s, 1931,	243,282 28	107	267,500 00
Danzig, Germany, 4s, by drawings,	1,040,282 48	100	1,059,100 00
Dortmund, Germany, 4s, by drawings,	930,369 51	100	952,000 00
Essex County, N. J., 3.65s, 1915-20,	197,000 00	98	65,660 00
Essex County, N. J., 3.65s, 1925,		97	126,100 00
Fort Worth, Tex., 6s, 1922,	200,000 00	104	208,000 00
Galveston, Tex., 5s, 1923-27,	169,000 00	99	167,310 00
Havana, Cuba, 6s, 1939,	21,464 24	106	26,796 59
Hudson County, N. J., 4s, 1946,	504,875 91	100	500,000 00
Jefferson County, Ala., 6s, 1921,	102,586 27	112	112,000 00
Jefferson County, Ala., 6s, 1917,	194,163 74	109	207,100 00
Jersey City, N. J., 5s, 1916,		105	728,700 00
Jersey City, N. J., 5s, 1921,	791,000 00	107	103,790 00
Jersey City, N. J., 7s, 1913,	39,000 00	111	43,290 00
Lucerne, Switzerland, 4s, by drawings,	75,084 07	100	75,077 00
Madison County, Ala., 5s, 1919-29, op. 1909-19,	60,000 00	100	60,000 00
Massachusetts 3s, 1915,		97	194,000 00
Massachusetts 3s, 1929,	4,903,000 00	91	668,850 00
Massachusetts 3s, 1936-1939,		89	3,531,520 00

	Book Value.	Rate.	Market Value.
Mecklenburg County, N. C., 6s, 1920,	\$5,447 15	117	\$5,850 00
Memphis, Tenn., 6s, 1915,	101,421 28	111	111,000 00
Middletown, Conn., 4s, 1915, op. 1910,	50,189 54	100	50,000 00
Milwaukee, Wis., 4s, 1909-12,	439,838 92	100	160,000 00
Milwaukee, Wis., 4s, 1913-24,		101	271,690 00
Milwaukee, Wis., 4s, 1925-26,		102	9,180 00
Milwaukee County, Wis., 4s, 1909-25,		100	382,500 00
Mobile, Ala., 4½s, 1937,	94,056 75	98	98,000 00
Montgomery, Ala., 6s, 1918,	206,729 07	108	98,280 00
Montgomery, Ala., 6s, 1921,		110	104,500 00
Montgomery, Ala., 6s, 1924,		112	15,680 00
Montreal, Canada, 4s, 1944,	101,891 79	100	100,000 00
Morris County, N. J., 4s, 1935,	310,000 00	100	310,000 00
Nashville, Tenn., 4s, 1919-1924,	756,237 74	99	792,000 00
New York, N. Y., 3½s, 1914,	500,219 68	98	490,000 00
New York, N. Y., 3½s, 1929,	1,152,322 45	93	1,069,500 00
New York, N. Y., 3½s, 1942,	2,027,212 39	91	364,000 00
New York, N. Y., 3½s, 1953,		90	1,440,000 00
New York, N. Y., 3½s, 1954,		90	4,500,000 00
New York, N. Y., 3s, 1924,	5,077,344 32	89	356,000 00
New York, N. Y. (Mor. & West Farms) 7s, 1909-2147,	400,000 00	89	356,000 00
New York, N. Y. (Corlear's Hook Pk.), 3½s, 1913,	24,396 50	165	37,950 00
New York, N. Y., 3s, 1913,	101,051 22	98	98,000 00
New York, N. Y., 3s, 1916,	300,000 00	96	288,000 00
North Knoxville, Tenn., 5s, 1919,	500,000 00	94	470,000 00
Norwalk, Conn., 3½s, 1918,	100,000 00	104	104,000 00
Ontario (Prov.), Canada, 3½s, 1936,	250,000 00	94	235,000 00
Philadelphia, Pa., 3½s, 1934,	45,686 85	96	48,000 00
Quebec, Canada, 3½s, 1933,	2,540,361 22	96	2,400,000 00
Quebec, Canada, 4½s, 1914,	64,562 52	90	63,000 00
Quebec, Canada, 4½s, 1922,	50,000 00	102	51,000 00
Quebec, Canada, 3½s, 1930-31,	150,000 00	104	156,000 00
Richmond, Va., 4s, 1925-26,	604,148 45	91	568,750 00
Rome, Ga., 4½s, 1926,	127,517 19	102	132,600 00
Rotterdam, Holland, 4s, by drawings,	162,935 30	97	158,110 00
St. Joseph, Mo., school board 4s, 1914,	395,680 63	103	407,020 98
St. Louis, Mo., 4s, 1928,	183,693 84	100	187,000 00
Salt Lake City, Utah, school district 5s, 1913,	507,305 05	103	515,000 00
Salt Lake City, Utah, 5s, 1914,	50,000 00	103	51,500 00
Seattle, Wash., 5s, 1912,	297,369 73	104	312,000 00
Shelby County, Tenn., 4s, 1955,	499,992 18	103	515,000 00
Spokane County, Wash., sch. dist. 6s, 1910,	509,747 31	100	500,000 00
Stockholm, Sweden, 4s, by drawings,	90,436 45	103	92,700 00
Toronto, Canada, 3½s, 1913-14,	213,257 95	100	215,585 95
West Chicago, Ill., 5s, 1910,	619,763 56	97	615,950 00
	144,501 59	101	145,440 00

Railroad Bonds.

Adirondack 4½s, 1942,	664,691 44	103	669,500 00
Am. Dock & Imp. Co. 5s, 1921,	400,315 68	109	436,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995,	403,370 11	92	736,000 00
Atch., Topeka & Santa Fé 4s, 1909,	5,835,707 71	100	500,000 00
Atch., Topeka & Santa Fé 4s, 1910-11,		99	1,485,000 00
Atch., Topeka & Santa Fé 4s, 1912-14,		98	3,920,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,		97	485,000 00
Atch., Topeka & Santa Fé gen. mtge. 4s, 1995,	438,794 91	100	4,000,000 00
Atch., Top. & Santa Fé (Trans. Sh. Line) 4s, 1958,	3,536,844 59	95	475,000 00
Atlantic Coast Line 1st con. mortgage 4s, 1952,	470,052 97	95	2,179,300 00
Atlantic Coast Line (Louis. & Nash. col.) 4s, 1952,	2,182,041 83	86	4,300,000 00
Baltimore & Ohio 4s, 1948,	4,682,974 67	101	3,974,350 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,	3,926,870 20	96	2,239,680 00
Baltimore & Ohio prior lien 3½s, 1925,	2,317,778 56	94	1,034,000 00
Beech Creek Ext. 3½s, 1951,	1,018,535 39	80	352,000 00
Big Sandy 4s, 1944,	2,626,434 76	91	227,500 00
Boston & N. Y. Air Line 4s, 1955,	416,622 45	102	483,480 00
Buffalo, N. Y. & Erie 7s, 1916,	215,800 46	115	57,500 00
Buffalo, Rochester & Pitts. con. mtge. 4½s, 1957,	466,201 17	106	53,000 00
Burl., Cedar Rapids & Northern 5s, 1934,	56,424 70	115	1,265,000 00
Canada Southern 1st mortgage ext. 6s, 1913,	53,750 00	106	71,020 00
Canada Southern 5s, 1913,	1,192,264 13	102	73,440 00
Canadian Northern 4s, 1929,	67,000 00	98	953,853 60
Canadian Northern 4s, 1930,	72,986 02	100	1,946,666 67
Cedar Rapids, Iowa Falls & No. W. 5s, 1921,	956,691 65	104	509,600 00
Central Pacific 1st reference 4s, 1949,	1,946,666 67	97	4,850,000 00

	Book Value.	Rate.	Market Value.
Central Pacific 3½s, 1929,	\$80,325 00	89	\$80,100 00
Central of Georgia equipment 4½s, 1910,	98,660 15	99	99,000 00
Central R.R. & Banking Co., Ga., 5s, 1937,	905,519 22	107	1,070,000 00
Central of New Jersey equipment 4s, 1909,	415,338 86	100	105,000 00
Central of New Jersey equipment 4s, 1910-11,		99	207,900 00
Central of New Jersey equipment 4s, 1912,		98	102,900 00
Central of New Jersey 5s, 1987,	2,415,402 26	128	3,072,000 00
Charleston & Savannah 7s, 1936,	455,268 53	127	410,210 00
Chesapeake & Ohio equipment 4s, 1909,	248,574 82	100	100,000 00
Chesapeake & Ohio equipment 4s, 1910,		99	99,000 00
Chesapeake & Ohio equipment 4s, 1911,		98	49,000 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	1,110,460 48	115	1,239,700 00
Chesapeake & Ohio 4½s, 1992,	2,999,400 00	105	3,150,000 00
Chicago & Alton 3s, 1949,	5,111,076 42	79	4,218,600 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	2,040,818 58	92	2,070,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	2,600,281 57	103	2,626,500 00
Chicago & Eastern Ill. 6s, 1934,	252,365 53	130	292,500 00
Chicago & Eastern Illinois 5s, 1937,	1,573,119 62	115	1,633,000 00
Chicago, Indiana & Southern 4s, 1956,	1,818,117 95	95	1,900,000 00
Chicago, Indianapolis & Louisville 5s, 1947,	118,237 87	109	117,720 00
Chicago, Indianapolis & Louisville 6s, 1947,	260,979 93	128	259,840 00
Chic., Indianap. & St. Lo. Short Line 4s, 1953,	789,521 95	98	784,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	1,437,440 00	92	1,472,000 00
Chic., Mil. & St. Paul (H. & D. Div.) 5s, 1910,	114,737 19	101	116,150 00
Chic., Mil. & St. Paul (H. & D. Div.) 7s, 1910,	534,144 77	102	544,680 00
Chicago & Northwestern 5s, 1921,	2,034,121 02	107	2,140,000 00
Chicago & Northwestern 3½s, 1987,	929,100 00	93	930,000 00
Chicago & Northwestern 6s, 1929,	455,630 01	110	463,100 00
Chicago, Rock Island & Pacific 4s, 1988,	522,015 82	100	525,000 00
Chicago & St. Louis 6s, 1915,	260,900 82	109	272,500 00
Chicago, St. Paul, Minn. & Om. 6s, 1930,	2,361,307 22	129	2,580,000 00
Chicago & Western Indiana 4s, 1952,	2,309,927 78	98	2,295,160 00
Chicago & Western Indiana 6s, 1932, op. at 105,	949,937 87	112	1,042,720 00
Chinese Eastern guar. Russian Gov. 4, drawings,	42,168 75	67	28,977 50
Cin., Hamilton & Dayton 5s, 1942,	985,873 07	90	900,000 00
Cin., Indianap., St. Lo. & Chicago 4s, 1936,	221,077 33	99	225,720 00
Cin., Sandusky & Cleveland 5s, 1928,	588,139 24	108	617,760 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	2,894,592 76	98	2,940,000 00
Cleve., Col., Cin. & Inds. 7s, 1914,	532,767 22	112	548,800 00
Cleve., Col., Cin. & Inds. 6s, 1934,	1,126,239 64	125	1,312,500 00
Cleve., Lor. & Wheeling 5s, 1933,	319,839 18	110	357,500 00
Colorado & Southern 4s, 1929,	468,876 59	97	485,000 00
Consolidated guar. Russian Gov. 4s, drawings,	6,816,369 70	83	6,715,296 56
Denver & Rio Grande 4s, 1936,	687,340 71	97	776,000 00
Denver & Rio Grande 4½s, 1936,	736,759 59	101	707,000 00
Detroit & Mackinac gold mort. 4s, 1995,	47,048 28	90	72,900 00
Duluth & Iron Range 5s, 1937,	57,928 49	114	59,280 00
East. Ry. Co., guar. by Fr. gov. 3s, drawings,	997,851 58	88	1,019,040 00
Eastern of Minn. 4s, 1948,	1,739,702 78	96	1,632,000 00
East Tenn., Virginia & Georgia 5s, 1956,	564,842 87	112	621,600 00
Elgin, Joliet & Eastern 5s, 1941,	208,241 34	108	199,800 00
El Paso & Rock Island 5s, 1951,	420,420 96	102	408,000 00
Em. Eliz., guar. by Aus. gov. 5½s, draw. until 1946,	28,716 13	114	27,770 40
Em. Eliz., guar. by Aus. gov. 5½s, draw. until 1954,	8,884 78	107	8,688 40
Em. Eliz., guar. by Aus. gov. 5s, draw. until 1962,	52,822 80	105	51,156 00
Erie 7s, 1920,	2,894,048 33	124	3,100,000 00
Erie (Penn. col.) 4s, 1951,	3,299,446 52	86	3,010,000 00
Erie general lien 4s, 1996,	208,391 40	75	194,250 00
Evansville & Indianapolis 6s, 1924-26,	526,077 53	111	735,930 00
Evansville & Terre Haute 6s, 1921,	320,121 19	111	333,000 00
Evansville & Terre Haute 5s, 1942,	57,358 63	102	76,500 00
Flint & Père Marquette 6s, 1920,	106,548 02	113	113,000 00
Florida Southern 4s, 1945,	96,764 01	94	94,940 00
Fremont, Elkhorn & Missouri Val. 6s, 1933,	1,209,494 98	132	1,320,000 00
Georgia Southern & Florida 5s, 1945,	99,473 96	108	108,000 00
Greenbrier 4s, 1940,	954,288 59	93	930,000 00
Hocking Valley 4½s, 1999,	2,188,700 00	106	2,279,000 00
Houston, E. & W. Texas 5s, 1933,	218,373 83	100	250,000 00
Ill. Central (Louisville Div. & Term.) 3½s, 1953,	3,083,608 27	89	2,775,910 00
Illinois Central (Omaha Div.) 3s, 1951,	332,047 83	78	325,260 00
Illinois Central (St. L. Div. & Term.) 3½s, 1951,	2,771,319 58	89	2,517,810 00
Illinois Central (Main Line) 3½s, 1951,	976,071 64	92	920,000 00

	Book Value.	Rate.	Market Value.
Illinois Central ref. mortgage 4s, 1955,	\$487,504 72	100	\$500,000 00
Ind., Decatur & Western equip. 4s, 1909-10,	74,290 14 {	98	50,960 00
Ind., Decatur & Western equip. 4s, 1911,		95	21,850 00
Indianapolis & St. Louis 7s, 1919,	149,369 39	124	174,840 00
Indo-China & Yunnan Ry. 3s, drawings,	3,981 07	83	3,924 66
International & Gt. Northern equip. 5s, 1909,	223,736 74 {	99	49,500 00
International & Gt. Northern equip. 5s, 1910,		98	49,000 00
International & Gt. Northern equip. 5s, 1911,		97	48,500 00
International & Gt. Northern equip. 5s, 1912,		96	48,000 00
International & Gt. Northern equip. 5s, 1913,		95	23,750 00
International & Gt. Northern 6s, 1919,	1,253,050 98	111	1,209,900 00
Iowa, Minn. & Northwest. 1st mtge. 3½s, 1935,	433,736 45	92	460,000 00
Kanawha & Hocking Coal Co. 5s, 1951,	565,808 51	98	529,200 00
Kansas City Cable 5s, 1911,	519,805 58	99	511,830 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	167,133 27	84	168,000 00
Lake Erie & Western 5s, 1941,	922,778 84	104	936,000 00
Lake Shore & Michigan Southern 4s, 1928,	4,865,504 76	95	4,750,000 00
Lake Shore & Michigan Southern 3½s, 1997,	4,138,707 13	95	4,275,000 00
Lehigh Valley of New York 4½s, 1940,	806,989 25	107	856,000 00
Lehigh Valley Terminal 5s, 1941,	150,913 90	117	175,500 00
Lehigh & Wilkes Barre Coal Co. 4½s, 1910,	1,757,130 06	100	1,765,000 00
Lehigh & Wilkes Barre Coal Co. 5s, 1912,	376,681 52	100	380,000 00
Lerouville-Sedan annuities 5s, drawings,	13,266 21	112	13,293 84
Long Dock Co. 6s, 1935,	1,197,170 42	127	1,291,590 00
Long Island ref. mortgage 4s, 1949,	3,304,115 35	97	3,249,500 00
Louisiana Western 6s, 1921,	308,370 24	105	315,000 00
Louisv. & Nashv. (At. & Knox & Cin. Div.) 4s, 1955,	1,221,177 93	95	1,327,150 00
Louisville & Nashville 5s, 1931,	169,325 73	109	163,500 00
Louisville & Nashville 4s, 1923,	3,377,381 07	97	3,395,000 00
Louis. & Nash. (Mob. & Montg.) 4½s, 1945,	1,032,435 17	102	1,020,000 00
Louisville & Nash. (N. O. & Mob. Div.) 6s, 1930,	266,349 61	123	259,530 00
Louisville & Nash. (St. Louis Div.) 6s, 1921,	215,664 40	111	204,240 00
Louisville & Nashville (Southern) 4s, 1952,	2,345,796 94	85	2,154,750 00
Louisville & Nashville unified 4s, 1940,	2,791,493 60	101	2,801,740 00
Mahoning Coal 5s, 1934,	368,565 57	113	452,000 00
Manitoba & S. Eastern 4s, 1929,	196,081 24	98	195,539 99
Metropolitan St., N. Y., 5s, 1997,	1,007,400 00	88	880,000 00
Michigan Central 3½s, 1952,	5,122,344 07	92	4,716,840 00
Mich. Cent. (J., Lans. & Sag. Div.) 3½s, 1951,	189,216 22	91	196,560 00
Mich. Cent. (Joliet & No. Indiana Div.) 4s, 1957,	975,255 36	100	1,000,000 00
Midland of New Jersey 6s, 1910,	320,602 76	102	326,400 00
Milwaukee Elec. Ry. & Lt. Co. 5s, 1926,	244,105 09	101	252,500 00
Milwaukee & Northern 6s, 1910,	51,080 54	102	51,000 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	2,038,363 85	99	2,009,700 00
Minneapolis Union 5s, 1922,	510,752 09	100	510,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	123,249 65	121	121,000 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	252,691 35	111	244,200 00
Mohawk & Malone 3½s, 2002,	2,478,280 00	88	2,464,000 00
Montana Central 5s, 1937,	1,449,760 47	114	1,413,600 00
Morgan's La. & Texas 7s, 1918,	822,197 36	120	900,000 00
Mos., Jar. & Arch. Ry. guar. Russ. Gov. 4s, draw.,	201,146 64	80	166,878 40
Mos., Kaz. Ry. guar. Rus. Gov. 4s, draw. until 1945,	873,652 49	72	824,241 60
Mos., Kazan Ry. guar. Rus. Gov. 4s, drawings,	430,915 94	72	320,328 00
Mos., Kiew & Wor. Ry. guar. Rus. Gov. 4s, draw.,	20,989 47	82	19,218 75
Mos.-Riasan Ry. guar. Rus. Gov. 4s, drawings,	12,116 08	80	9,900 80
M., W. & R. Ry. guar. Rus. G. 4s, draw. until 1955,	855,805 98	83	733,916 71
Nash., Chat. & St. Louis 5s, 1928,	578,982 73	111	624,930 00
Nash., Chat. & St. Louis 7s, 1913,	609,305 04	112	612,640 00
New England 5s, 1945,	641,567 21	119	595,000 00
New England 4s, 1945,	3,242,621 70	101	3,282,500 00
N. H. & Northampton 4s, 1956,	995,039 14	99	990,000 00
New Orleans Terminal 4s, 1953,	2,793,232 23	82	2,460,000 00
New York Central & Hudson River 4s, 1934,	2,998,031 59	94	2,820,000 00
New York Central & Hudson River 3½s, 1997,	169,739 23	95	185,250 00
N. Y. Cent. & H. R. (L. Shore col.) 3½s, 1998,	1,469,484 60	84	1,502,760 00
N. Y. Cent. & H. R. (Mich. Cent. col.) 3½s, 1998,	327,160 00	85	340,000 00
New York & Harlem 3½s, 2000,	4,880,450 40	97	5,020,720 00
New York & Jersey 1st mortgage 5s, 1932,	250,000 00	100	250,000 00
N. Y., L. E. & W. D. & I. Co. 6s, 1913,	1,522,148 22	104	1,560,000 00
N. Y., N. H. & Hart. (Har. R. & Port.) 4s, 1954,	2,220,356 14	102	2,261,340 00
New York, Ontario & W. 5s, 1909,	494,743 78 {	100	190,000 00
New York, Ontario & W. 5s, 1910-11,		99	297,000 00

	Book Value.	Rate.	Market Value.
New York, Ontario & W. 4s, 1955,	\$1,663,482 78	93	\$1,745,610 00
New York, Ontario & W. 4s, 1992,	1,547,180 40	99	1,597,860 00
New York, Susquehanna & Western 5s, 1937,	342,502 07	102	357,000 00
N. Y., Susquehanna & W. Terminal 5s, 1943,	28,979 17	114	28,500 00
Nicholas Ry. guar. Russian Gov. 4s, drawings,	90,704 44	87	81,519 00
Norfolk & Western 4s, 1996,	957,629 19	98	980,000 00
Norfolk & Western 6s, 1931,	127,704 71	127	127,000 00
Norfolk & Western-Pocahontas joint 4s, 1941,	449,794 73	90	450,000 00
No. Pacific-Gt. No. (C., B. & Q. col.) 4s, 1921,	12,152,207 85	98	12,250,000 00
No. Pacific (St. P. & Dul. Div.) 4s, 1996,	1,167,369 60	100	1,244,000 00
No. Pacific Terminal 6s, 1933, op. at 110,	524,606 11	113	589,860 00
N. Ry. Co., "S. B.," guar. by F. G. 3s, draw'gs,	515,511 42	89	515,310 00
No. West. Elevated 4s, 1911, op. at 102½,	988,992 88	91	910,000 00
No. West. Gr. Trunk (in Mich.) 6s, 1910,	42,000 00	100	42,000 00
Ohio, Ind. & West. 5s, 1938,	306,544 48	100	300,000 00
Oregon R.R. & Navigation 4s, 1946,	1,380,254 21	99	1,351,350 00
Oregon Short Line 5s, 1946,	1,153,630 14	114	1,140,000 00
Oregon Short Line 6s, 1922,	1,128,606 09	119	1,156,680 00
Orleans-Chalons annuities 5s, drawings,	23,845 72	122	23,899 19
Pacific of Missouri 4s, 1938,	170,000 00	98	166,600 00
P., L. & Med. Ry. guar. by Fr. Gov. 2½s, drawings,	407,259 98	79	409,381 95
Pennsylvania Co. 3½s, 1941-44,	2,970,523 35	91	2,748,200 00
Pennsylvania Co. 3½s, 1916,	1,393,794 68	98	1,382,780 00
Pennsylvania equipment trust 3½s, 1909,	1,984,080 69	100	500,000 00
Pennsylvania equipment trust 3½s, 1910,		99	594,000 00
Pennsylvania equipment trust 3½s, 1911-12,		98	882,000 00
Pennsylvania consolidated 4s, 1948,	957,743 60	104	1,040,000 00
Pennsylvania convertible 3½s, 1915,	3,189,692 60	95	3,063,750 00
Pennsylvania car trust 3½s, 1909,	99,816 99	100	100,000 00
Phila., Baltimore & Washington 4s, 1943,	1,061,552 03	100	1,000,000 00
Pine Creek 6s, 1932,	1,424,995 54	122	1,342,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940,	1,003,239 63	109	1,090,000 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949,	1,004,710 73	94	940,000 00
Pitts., Cin., Chic. & St. Louis 4s, 1953,	2,069,205 72	100	1,988,000 00
Pitts. & Lake Erie 1st mortgage 6s, 1928,	199,946 79	124	199,640 00
Providence Terminal 4s, 1956,	2,569,130 45	100	2,600,000 00
Raleigh & Gaston 5s, 1947,	300,000 00	107	321,000 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	1,885,839 99	97	1,940,000 00
Riasan-Oural Ry. guar. Russian Gov. 4s, draw'gs,	544,038 33	80	457,069 40
Richmond-Washington 4s, 1943,	3,962,194 37	101	4,040,000 00
Rio Grande Junc. 5s, 1939,	126,961 55	105	119,700 00
Rio Grande Western 4s, 1949,	1,661,331 56	81	1,453,950 00
Rio Grande Western 4s, 1939,	261,647 57	95	261,250 00
Rochester & Pittsburg 6s, 1922,	110,566 88	121	121,000 00
Rochester & Pittsburg 6s, 1921,	75,113 78	119	83,300 00
Rybinsk Ry., guar. Russian Gov. 4s, drawings,	107,313 65	80	88,821 60
St. Lawrence & Adirondack 5s, 1996,	250,000 00	110	275,000 00
St. Louis Bridge Co. 7s, 1929,	364,607 97	133	363,090 00
St. Louis, Iron Mt. & Southern 5s, 1931,	4,409,919 67	112	4,468,800 00
St. Louis, Iron Mt. & So. (R. G. Div.) 4s, 1933,	932,030 10	89	890,000 00
St. Louis & San Francisco equip. 4s, 1909-11,	388,094 95	98	385,140 00
St. Louis & San Francisco 5s, 1931,	351,188 09	109	381,500 00
St. Louis & San Francisco 6s, 1931,	361,431 28	120	390,000 00
St. Louis & San Francisco 4s, 1951,	442,084 94	86	430,000 00
St. Paul, Minn. & Manitoba 4½s, 1933,	1,000,000 00	110	1,100,000 00
St. Paul, Minn. & Manitoba 6s, 1933,	1,204,256 38	132	1,452,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 4s, 1937,	552,640 77	101	572,670 00
St. Paul, Minn. & Man. (Pac. Ex.) 4s, 1940,	496,448 50	100	500,000 00
St. Paul & N. Pacific 6s, 1923,	1,250,916 14	121	1,452,000 00
Santa Fé, Prescott & Phoenix 5s, 1942,	234,626 00	108	232,200 00
Savannah, Fla. & Western 6s, 1934,	543,158 21	125	625,000 00
Savannah, Fla. & Western 5s, 1934,	502,425 33	109	545,000 00
Second Avenue, N. Y., 5s, 1948,	272,200 27	82	205,000 00
South & North Alabama 5s, 1936,	442,869 80	110	489,500 00
South Carolina & Georgia 5s, 1919,	192,168 95	102	215,220 00
Southeastern Ry. guar. Russian Gov. 4s, draw'gs,	1,962,272 84	80	1,624,800 00
Southeastern Ry. guar. Russian Gov. 4s, draw'gs,	97,831 28	80	80,824 80
Southern Pacific 4s, 1955,	1,927,196 80	95	1,900,000 00
Southern Pacific 5s, 1937,	170,852 58	110	162,800 00
Southern Pac. of New Mexico 6s, 1911,	410,185 52	102	408,000 00
Southern Ry. (E. Tenn. Div.) 5s, 1938,	280,466 24	104	254,800 00
Southern Ry. 5s, 1994,	7,372,032 00	107	7,447,200 00

	Book Value.	Rate.	Market Value.
Southern Ry. (St. L. Div.) 4s, 1951,	\$2,468,098 91	85	\$2,125,000 00
Southwestern Ry. guar. Russian Gov. 4s, draw'gs,	12,042 73	80	9,450 00
Swiss Federal Ry. guar. by Swiss Gov. 3½s, draw.,	74,749 83	97	74,884 00
Taylor's Falls & L. S. 6s, 1914,	210,800 90	100	210,000 00
Terminal of St. Louis 5s, 1944,	331,763 16	115	327,750 00
Terminal of St. Louis 4s, 1953, op. 1910,	4,037,187 43	96	3,840,000 00
Texas & Pacific (La. Div.) 5s, 1931,	796,116 75	107	809,990 00
Third Avenue, N. Y., 4s, 2000,	1,115,470 60	70	1,855,000 00
Thirty-fourth St. Crosstown, N. Y., 5s, 1996,	170,415 00	77	134,750 00
Tol., Can. So. & Det. 1st mort. 4s, 1956,	1,276,063 73	96	1,248,000 00
Toledo & Ohio Cen. (W. Div.) 5s, 1935,	248,968 85	106	265,000 00
Toronto, Ham. & Buffalo 4s, 1946,	493,927 62	88	440,000 00
Union Pacific 4s, 1947,	3,114,447 09	103	3,399,000 00
Union, N. Y., 5s, 1942,	49,766 65	92	46,000 00
U. S. A., L. & C. I. guar. by Aus. G. 5s, drawings,	176,851 91	118	167,678 00
Utah & Northern 4s, 1933,	1,812,074 10	100	1,877,000 00
Vandalia 4s, 1955-1957,	2,287,466 59	99	2,227,500 00
Wabash 1st mortgage 5s, 1939,	259,286 05	113	282,500 00
Washington Terminal 3½s, 1945,	1,491,301 18	93	1,441,500 00
West Algerian guar. by French Gov. 3s, draw'gs,	492,444 98	86	497,940 00
Western Transit 3½s, 1923,	98,249 17	80	83,200 00
West Shore 4s, 2361,	1,344,360 45	103	1,379,170 00
Wilmar & S. F. 5s, 1938,	481,844 32	116	580,000 00
Wladikawkas Ry. guar. Russian Gov. 4s, draw'gs,	3,211,533 27	86	2,822,616 32
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Light Co. 5s, 1945,	528,381 56	105	525,000 00
Commercial Cable Co. 4s, 2397,	93,786 38	87	87,000 00
Consumers Gas Light Co., Chicago, Ill., 5s, 1936,	160,137 95	103	154,500 00
Credit Foncier de France, loan of 1883, 3s, draw.,	20,136 77	87	20,149 20
Flatbush (N. Y.) Water Works Co. 6s, 1911,	19,938 29	100	20,000 00
International Mer. Marine col. tr. 4½s, 1922,	2,155,520 00	76	2,432,000 00
Kansas City, Mo., Gas Light Co. 5s, 1922,	245,664 22	95	237,500 00
Mut. Fuel Gas Co. 5s, 1947,	118,033 52	101	126,250 00
Paterson & Passaic Gas & Elec. Co. 5s, 1949,	509,243 89	102	510,000 00
People's Gas Lt. & Coke Co., Chicago, 6s, 1943,	115,621 43	120	120,000 00
Provident Loan Society of N. Y. 4½s, 1921,	190,672 27	94	188,000 00
St. Paul, Minn., Gas Light Co. 6s, 1918,	196,097 43	106	212,000 00
St. Paul, Minn., Gas Light Co. 5s, 1944,	385,918 29	97	460,750 00
St. Paul, Minn., Gas Light Co. 6s, 1915,	202,513 96	107	214,000 00
Sunday Creek Co. col. trust 5s, 1944,	445 98	72	97,200 00
Western Union Tel. Co. 5s, 1938,	429,161 70	98	432,180 00
Western Union Tel. Co. 4½s, 1950,	922,292 24	96	864,000 00
	<hr/>		
	\$377,518,182 19		\$375,388,814 89

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

GEORGE C. MARKHAM, *President.*

A. S. HATHAWAY, *Secretary.*

INCOME.

First year's premiums on original policies,	\$3,457,622 29
Dividends applied to purchase paid-up additions,	1,092,207 11
Consideration for life annuities,	137,699 79
Consideration for supplementary contracts involving life contingencies,	1,330 19
Total new premiums,	\$4,688,859 38
Renewal premiums,	26,210,102 78
Dividends applied to pay renewal premiums,	4,393,890 95
Renewal premiums on deferred annuities,	2,193 66
Total renewal premiums,	\$30,606,187 39
	<hr/>
Total premium income,	\$35,295,046 77
Consideration for supplementary contracts not involving life contingencies,	167,989 14

Dividends left with company to accumulate,			\$888 41
Interest on mortgages,	\$5,831,533	36	
on bonds,	3,131,117	85	
on premium notes and policy loans,	1,619,250	98	
on bank deposits,	46,576	64	
on other debts,	249,398	80	
Discount on claims paid in advance,	14,206	14	
Rent, including \$55,696.66 for occupancy of own buildings,	244,750	18	11,136,833 95
Profit on sale or maturity of real estate, \$29,258.84; bonds, \$1,965.35,			31,224 19
Increase by adjustment in book value of bonds,			34,422 23
Profit and loss,			759 31
Total income,			\$46,667,164 00
Ledger assets, Dec. 31, 1907,			229,749,766 83
Total,			\$276,416,930 83

DISBURSEMENTS.

Death claims and additions,	\$8,674,491	36	
Matured endowments and additions,	1,966,469	27	\$10,640,960 63
Annuities involving life contingencies,			72,381 82
Premium notes voided by lapse,			8,198 39
Surrender values paid in cash,			6,798,004 22
Dividends paid policy holders in cash,			3,941,146 28
applied to pay renewal premiums,			4,393,890 95
applied to purchase paid-up additions,			1,092,207 11
left with the company to accumulate,			888 41
Total paid policy holders,			\$26,947,677 81
Investigation and settlement of policy claims,			3,975 17
Supplementary contracts not involving life contingencies,			158,221 99
Commissions to agents: new policies, \$1,479,407.90; renewals, \$2,052,406.93; annuities, \$491.85,			3,532,306 68
Salaries and allowances for agencies,			6,166 62
Agency supervision, traveling and other agency expenses,			1,699 00
Medical examiners' fees, \$177,965.53; and inspections, \$18,315.80,			196,281 33
Salaries of officers and home office employees,			690,379 61
Rent, including \$55,696.66 for occupancy of own buildings,			62,648 76
Advertising, printing, postage, etc.,			234,370 98
Legal expenses,			3,674 47
Furniture and fixtures,			11,249 93
Repairs and expenses on real estate,			100,030 80
Taxes on real estate,			51,145 17
State taxes on premiums,			385,668 32
Insurance department licenses and fees,			23,310 35
All other licenses, fees and taxes,			400,636 53
Decrease by adjustment in book value of ledger assets,			148,455 61
Loan expenses,			159,859 15
All other disbursements,			1,563 83
Total disbursements,			\$33,119,322 11
Balance,			\$243,297,608 72

LEDGER ASSETS.

Book value of real estate,	\$2,112,626	68
Mortgage loans on real estate,	129,213,585	24
Loans to policy holders,	33,440,200	51
Premium notes on policies in force,	533,804	13
Book value of bonds (schedule A),	74,814,688	95
Cash in office,	104,665	41
Deposits in trust companies and banks on interest,	3,078,037	80
Total ledger assets,	\$243,297,608	72

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$1,884,368	13
Bonds,	1,093,496	26
Premium notes,	1,063,361	11
Rents accrued,	14,553	76
	4,055,779	26

	New Business.	Renewals.	
Uncollected premiums,	\$262,543 46	\$1,404,108 04	
Deferred premiums,	269,681 00	1,670,120 00	
Total,	\$532,224 46	\$3,074,228 04	
Deduct loading,	117,089 38	676,330 17	
Net uncollected and deferred premiums,	\$415,135 08	\$2,397,897 87	2,813,032 95
Gross assets,		\$250,166,420	93

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$1,951,178	95
Special deposits, less \$106,066 liability thereon,	13,934	00
Admitted assets,	\$248,201,307	98

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$210,920,863	00
Present value of supplementary contracts not involving life contingencies,	1,270,245	00
Surrender values claimable on terminated policies,	5,948	34
Death losses due and unpaid,	\$67,464	03
in process of adjustment,	196,364	74
reported,	206,621	49
Matured endowments due and unpaid,	140,317	96
Death losses and other policy claims resisted,	123,698	46
Annuity claims due and unpaid,	568	80
Supplementary contracts not involving life contingencies due and unpaid,	2,167	20
Dividends left to accumulate and interest thereon,	903	66
Premiums paid in advance,	37,380	28
Unearned interest and rent paid in advance,	679	93

Commissions to agents due or accrued,	\$82,787 88
Miscellaneous accounts due or accrued,	18,707 84
Medical examiners' and legal fees due or accrued,	49,810 75
State, county and municipal taxes due or accrued,	256,622 56
Dividends or other profits due policy holders,	699,411 56
Dividends apportioned on annual dividend policies, payable during 1909,	6,520,551 27
Dividends apportioned on deferred dividend policies, payable during 1909,	3,979,448 73
Held for deferred dividends, payable after 1909, viz.:	
Twenty-year period policies,	\$15,905,057 00
Fifteen-year period policies,	855,658 00
Ten-year period policies,	86,285 00
Unassigned funds (surplus),	6,773,744 50
Total liabilities,	\$248,201,307 98

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$365,876 02	
Received during 1908, old policies,	409,029 01	
Restored by revival of policies,	3,646 52	\$778,551 55
Used in payment of losses and claims,	\$14,861 91	
Used in purchase of surrendered policies,	25,006 69	
Voided by lapse,	11,844 91	
Used in payment of dividends to policy holders,	77,542 87	
Redeemed by maker in cash,	115,491 04	244,747 42
Premium notes on hand Dec. 31, 1908,		\$533,804 13

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	236,258	\$576,684,000 00		
Endowment,	97,469	211,008,395 00		
All other,	30,024	90,830,774 00		
Reversionary additions,	-	11,786,423 00	363,751	\$890,309,592 00

Issued during the Year.

Whole life,	27,738	\$77,075,858 00		
Endowment,	6,045	12,770,296 00		
All other,	9,821	36,275,296 00		
Reversionary additions,	-	2,843,377 00	43,604	128,964,827 00

Old Policies revived.

Whole life,	335	\$875,378 00		
Endowment,	110	196,660 00		
All other,	137	500,600 00		
Reversionary additions,	-	301 00	582	1,572,939 00

Old Policies increased.

Whole life,	208	-		
Endowment,	33	-		
All other,	101	-	342	-

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,099	\$2,289,787 00		
Endowment,	694	1,186,138 00		
All other,	1,218	3,555,908 00		
	<hr/> 3,011	<hr/> \$7,031,833 00		

Transfers, Additions.

Whole life,	1,248	\$3,705,265 00
Endowment,	321	917,973 00
All other,	1,442	2,408,595 00
	<hr/> 3,011	<hr/> \$7,031,833 00

Total,	408,279	\$1,020,847,358 00
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Terminated during the Year.

Whole life,	14,295	\$39,886,970 00
Endowment,	5,788	14,301,821 00
All other,	3,389	11,931,480 00
Reversionary additions,	-	1,715,467 00
	<hr/> 23,472	<hr/> \$67,835,738 00

How terminated.

By death,	3,172	\$8,605,435 00		
maturity,	875	2,036,308 00		
expiry,	127	1,571,422 00		
surrender,	7,263	17,533,035 00		
lapse,	7,848	17,912,760 00		
decrease,	-	3,481,410 00		
Not taken,	4,187	16,695,368 00	23,472	67,835,738 00

In Force Dec. 31, 1908.

Whole life,	250,393	\$616,163,744 00		
Endowment,	97,496	209,405,365 00		
All other,	36,918	114,527,877 00		
Reversionary additions,	-	12,914,634 00	384,807	\$953,011,620 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$126,661 46	120	\$120,000 00
<i>State, County and Municipal Bonds.</i>			
Albion, Mich., 5s, 1919,	53,897 07	106	53,000 00
Allen County, Ind., 4s, 1910,	343,220 93	100	10,000 00
Allen County, Ind., 4s, 1911-15,		99	52,470 00
Allen County, Ind., 4s, 1916-21,		98	69,580 00
Allen County, Ind., 4s, 1923-30,		97	86,330 00
Allen County, Ind., 4s, 1931-35,		96	104,640 00
Anderson County, Kan., 5s, 1911-31,	115,271 47	100	106,000 00
Arapahoe County, Col., 4½s, 1920, op. 1910,	75,147 89	94	70,500 00
Athens County, O., 5s, 1930,	113,788 60	114	11,400 00
Athens County, O., 5s, 1931-32,		115	23,000 00
Athens County, O., 5s, 1933-35,		116	34,800 00
Athens County, O., 5s, 1936-38,		117	35,100 00
Athens County, O., 5s, 1939,		118	11,800 00
Atlantic City, N. J., 4½s, 1926,	105,145 57	104	104,000 00

	Book Value.	Rate.	Market Value.
Bay County, Mich., 5s, 1909,	\$39,176 18	100	\$39,000 00
Bay County, Mich., 4s, 1922-1927,	46,000 00	100	46,000 00
Beatrice, Neb., 6s, 1909,	50,000 00	100	50,000 00
Beatrice, Neb., 5s, 1911,	13,000 00	100	13,000 00
Berkley, Va., 6s, 1926,	25,000 00	103	25,750 00
Blackford County, Ind., 5s, 1909,	76,833 52	100	10,000 00
Blackford County, Ind., 5s, 1910,		101	10,100 00
Blackford County, Ind., 5s, 1911-12,		102	20,400 00
Blackford County, Ind., 5s, 1913,		103	15,450 00
Blackford County, Ind., 5s, 1914-15,	20,626 75	104	20,800 00
Buncombe County, N. C., 4½s, 1935,		100	20,000 00
Canton Union school district 5s, 1909,	14,000 00	100	2,000 00
Canton Union school district 5s, 1910-11,		101	4,040 00
Canton Union school district 5s, 1912-14,		102	6,120 00
Canton Union school district 5s, 1915,		103	2,060 00
Cedar Rapids, Ia., 4s, 1909-19,	63,744 33	100	63,000 00
Cerro Gordo County, Ia., 3½s, 1910, op. 1905,	9,987 52	99	9,900 00
Chatham County, N. C., 5s, 1915,	21,179 46	104	2,080 00
Chatham County, N. C., 5s, 1916-17,		105	4,200 00
Chatham County, N. C., 5s, 1918-19,		106	4,240 00
Chatham County, N. C., 5s, 1920-21,		107	4,280 00
Chatham County, N. C., 5s, 1922-24,	40,000 00	108	6,480 00
Clay County, Minn., 5s, 1915,		104	41,600 00
Colorado 4s, 1922, op. 1912,	189,916 84	98	184,240 00
Davidson County, Tenn., 5s, 1913,	102,224 55	104	104,000 00
Dayton, O., 5s, 1912,	46,380 60	104	26,000 00
Dayton, O., 5s, 1913,		105	19,950 00
Dayton, O., 5s, 1914,		106	1,060 00
Dayton, O., 5s, 1909,		101	3,030 00
Dearborn County, Ind., 5s, 1915,	24,000 00	104	24,960 00
Deerfield Twp., Lake County, Ill., 4s, 1909-16,	16,091 20	100	16,000 00
Dodge County, Ga., 5s, 1917-20,	106,432 52	104	12,480 00
Dodge County, Ga., 5s, 1921-23,		105	11,550 00
Dodge County, Ga., 5s, 1924-28,		106	23,320 00
Dodge County, Ga., 5s, 1929-33,		107	33,170 00
Dodge County, Ga., 5s, 1934-36,	160,172 05	108	25,920 00
Duluth, Minn., 5s, 1924,		108	162,000 00
El Paso, Tex., school 5s, 1947, op. 1927,	25,500 00	100	24,000 00
Evanston, Ill., 4s, 1910-18,	35,228 52	100	35,000 00
Frankfort, Ind., 5s, 1909,	6,000 00	100	3,000 00
Frankfort, Ind., 5s, 1910,		101	3,030 00
Franklin, Tenn., 4½s, 1935, op. 1925,	67,304 37	100	65,000 00
Freeport, Ill., 5s, 1918,	25,788 87	107	25,680 00
Galveston, Tex., 5s, 1931, op. 1911,	49,654 88	98	49,000 00
Gaston County, N. C., 4s, 1935,	100,000 00	91	91,000 00
Greene County, Ind., 4½s, 1915, op. 1905,	20,000 00	100	20,000 00
Greenfield, Ind., 6s, 1909,	14,000 00	101	2,020 00
Greenfield, Ind., 6s, 1910,		102	2,040 00
Greenfield, Ind., 6s, 1911,		104	3,120 00
Greenfield, Ind., 6s, 1912,		105	3,150 00
Greenfield, Ind., 6s, 1913,		106	3,180 00
Greenfield, Ind., 6s, 1914,		107	1,070 00
Hale County, Ala., 4½s, 1927,	30,746 55	97	29,100 00
Hamblen County, Tenn., 5s, 1925, op. 1905,	13,500 00	100	13,500 00
Hamilton, O., 5s, 1914-15,	52,108 60	106	21,200 00
Hamilton, O., 5s, 1916,		107	10,700 00
Hamilton, O., 5s, 1917,		108	10,800 00
Hamilton, O., 5s, 1918,		109	10,900 00
Hancock County, Ind., 4½s, 1909-10,	28,000 00	100	18,000 00
Hancock County, Ind., 4½s, 1916,		101	10,100 00
Henrico County, Va., 5s, 1936,	54,796 62	108	54,000 00
Jasper County, Ind., 4½s, 1921-1926, op. 1911,	83,120 62	101	83,325 00
Jasper County, Ind., 4½s, 1927,	31,709 63	103	15,450 00
Jasper County, Ind., 4½s, 1932,		104	15,600 00
Jasper County, Ind., 4½s, 1920,		102	15,300 00
Jeffersonville, Ind., 5s, 1922,	78,884 39	105	77,175 00
Jennings County, Ind., 5s, 1909,	41,682 77	100	2,500 00
Jennings County, Ind., 5s, 1910-11,		101	5,050 00
Jennings County, Ind., 5s, 1912-14,		102	7,650 00
Jennings County, Ind., 5s, 1915-16,		103	5,150 00
Jennings County, Ind., 5s, 1917-20,		104	10,400 00
Jennings County, Ind., 5s, 1921-23,		105	7,875 00
Jennings County, Ind., 5s, 1924,		106	2,650 00

	Book Value.	Rate.	Market Value.
Kansas City, Kan., 5s, 1913, op. 1908,	\$25,000 00	100	\$25,000 00
Kansas City, Kan., 5½s, 1910,	100,000 00 {	102	51,000 00
Kansas City, Kan., 5½s, 1911,		103	51,500 00
Kearney, Neb., 5s, 1926, op. 1911,	46,630 81	100	46,000 00
Kenton, O., 6s, 1909,	17,500 00 {	101	2,525 00
Kenton, O., 6s, 1910,		103	2,575 00
Kenton, O., 6s, 1911,		105	2,625 00
Kenton, O., 6s, 1912,		106	2,650 00
Kenton, O., 6s, 1913,		108	2,700 00
Kenton, O., 6s, 1914,		110	2,750 00
Kenton, O., 6s, 1915,		111	2,775 00
Knox County, Tenn., 5s, 1911,	186,880 78 {	102	35,700 00
Knox County, Tenn., 5s, 1916,		105	42,000 00
Knox County, Tenn., 5s, 1921,		107	48,150 00
Knox County, Tenn., 5s, 1926,		109	59,950 00
Las Animas County, Col., 5s, 1914, op. 1904,	119,500 00	100	119,500 00
Lebanon Village, O., 5s, 1914-15,	30,000 00 {	104	4,680 00
Lebanon Village, O., 5s, 1916-17,		105	6,825 00
Lebanon Village, O., 5s, 1918-19,		106	8,480 00
Lebanon Village, O., 5s, 1920-21,		107	8,560 00
Lebanon Village, O., 5s, 1922,		108	3,240 00
Lorain County, O., 4s, 1909-12,	69,766 35 {	100	34,000 00
Lorain County, O., 4s, 1913-16,		101	35,350 00
Lyon County, Ia., 4½s, 1909,	45,167 54 {	100	20,000 00
Lyon County, Ia., 4½s, 1910,		101	25,250 00
Madison County, Ala., 5s, 1920,	22,500 00	100	22,500 00
Madison County, Ky., 4½s, 1909-18,	57,039 05	100	55,000 00
Mahoning County, O., 4½s, 1909,	142,804 24 {	100	5,000 00
Mahoning County, O., 4½s, 1910-11,		101	30,300 00
Mahoning County, O., 4½s, 1912-14,		102	45,900 00
Mahoning County, O., 4½s, 1915-16,		103	36,050 00
Mahoning County, O., 4½s, 1917,		104	26,000 00
Manchester, Va., 5s, 1928, op. 1904,	32,500 00	100	32,500 00
Marion County, Kan., 5½s, 1920, op. 1910,	43,522 25	101	43,430 00
McCracken County, Ky., 5s, 1933, op. 1923,	108,254 21	100	100,000 00
Menominee, Mich., 5s, 1915,	45,307 56	103	45,320 00
Milwaukee, Wis., 4s, 1909,	54,000 00	100	54,000 00
Montgomery County, Ala., 5s, 1935, op. 1915-34,	108,915 88	101	101,000 00
Morgan County, Ga., 4½s, 1916-20,	42,601 72 {	102	5,100 00
Morgan County, Ga., 4½s, 1921-30,		103	20,600 00
Morgan County, Ga., 4½s, 1931-35,		104	15,600 00
Morrison County, Minn., 5s, 1915,	25,000 00	104	26,000 00
Nashville, Tenn., 4½s, 1916, op. 1906,	100,000 00	100	100,000 00
Nashville, Tenn., 4½s, 1923,	103,192 27	104	104,000 00
Neenah, Wis., 5s, 1913,	20,000 00	103	20,600 00
Newark Twp., Licking County, O., 5s, 1909,	8,000 00 {	100	3,000 00
Newark Twp., Licking County, O., 5s, 1910,		101	3,030 00
Newark Twp., Licking County, O., 5s, 1911,		102	2,040 00
New York, N. Y., 4½s, 1957,	723,107 71	112	728,000 00
Omaha, Neb., school district 5s, 1912,	34,000 00	103	35,020 00
Ottawa, Ill., 4½s, 1909-10,	12,000 00 {	100	6,000 00
Ottawa, Ill., 4½s, 1911-12,		101	6,060 00
Ottawa, Ill., 5s, 1914,	61,889 58	104	62,400 00
Ottawa, Kan., 4½s, 1919-31,	40,611 32	100	40,000 00
Ottumwa, Ia., 4½s, 1917, op. 1912-14,	35,000 00 {	102	30,600 00
Ottumwa, Ia., 4½s, 1917, op. 1915,		103	5,150 00
Owen County, Ky., 5s, 1917, op. 1912,		102	25,500 00
Owen County, Ky., 5s, 1927, op. 1922,	109,684 61 {	102	25,500 00
Owen County, Ky., 5s, 1937, op. 1927,		110	55,000 00
Paris, Ill., Union school district 5s, 1909,		100	1,000 00
Paris, Ill., Union school district 5s, 1910-11,	8,000 00 {	101	2,020 00
Paris, Ill., Union school district 5s, 1912-14,		102	3,060 00
Paris, Ill., Union school district 5s, 1915-16,		103	2,060 00
Parkersburg, W. Va., 5s, 1914,	28,000 00	102	28,560 00
Pierce County, Wash., 5s, 1925, op. 1915,	279,686 08	104	278,720 00
Pittsylvania County, Va., 6s, 1916,	62,029 30	107	61,525 00
Pulaski County, Ind., 5s, 1909,	40,000 00	101	40,400 00
Red Wing, Minn., 5s, 1909,	24,000 00 {	100	5,000 00
Red Wing, Minn., 5s, 1910-11,		101	10,100 00
Red Wing, Minn., 5s, 1912,		102	5,100 00
Red Wing, Minn., 5s, 1913,		103	4,120 00
Richmond County, N. C., 5s, 1935,	27,751 70	108	27,000 00
Richmond, Va., 4s, 1929,	100,000 00	102	102,000 00

	Book Value.	Rate.	Market Value.
Riverside, Ill., 4½s, 1917, op. 1907,	\$16,000 00	100	\$16,000 00
Rush County, Ind., 5s, 1909,	81,872 37	100	10,000 00
Rush County, Ind., 5s, 1910,		101	10,100 00
Rush County, Ind., 5s, 1911-12,		102	20,400 00
Rush County, Ind., 5s, 1913,		103	10,300 00
Rush County, Ind., 5s, 1914-15,		104	20,800 00
Rush County, Ind., 5s, 1916,		105	10,500 00
San Antonio, Tex., 6s, 1931, op. 1921,	12,000 00	108	12,960 00
San Antonio, Tex., 4½s, 1946, op. 1926,	102,636 59	93	93,000 00
Seattle, Wash., 5s, 1915,	315,095 74	105	315,000 00
Seymour, Ind., 5s, 1909,	5,000 00	100	2,500 00
Seymour, Ind., 5s, 1910,		101	2,525 00
Spokane, Wash., 6s, 1911,	521,413 75	104	520,000 00
St. Croix County, Wis., 5s, 1909,	20,000 00	100	5,000 00
St. Croix County, Wis., 5s, 1910,		101	5,050 00
St. Croix County, Wis., 5s, 1911,		102	5,100 00
St. Croix County, Wis., 5s, 1912,		103	5,150 00
Steubenville, O., 5s, 1909,	10,000 00	100	5,000 00
Steubenville, O., 5s, 1910,		101	5,050 00
St. Louis Co., Minn., 5s, 1923, op. 1913,	51,165 52	102	51,000 00
Tipton County, Ind., 5s, 1909,	85,353 86	100	7,000 00
Tipton County, Ind., 5s, 1914,		104	10,400 00
Tipton County, Ind., 5s, 1919,		106	31,800 00
Tipton County, Ind., 5s, 1924,		109	35,970 00
Tuscola, Ill., 5s, 1911, op. 1901,	4,000 00	100	4,000 00
Utah 4s, 1916,	72,244 13	100	71,000 00
Utah 5s, 1912,	216,523 14	103	214,240 00
Vincennes, Ind., 5s, 1909,	18,000 00	100	2,000 00
Vincennes, Ind., 5s, 1910,		101	2,020 00
Vincennes, Ind., 5s, 1911,		102	2,040 00
Vincennes, Ind., 5s, 1912,		103	2,060 00
Vincennes, Ind., 5s, 1913-14,		104	4,160 00
Vincennes, Ind., 5s, 1915,		105	2,100 00
Vincennes, Ind., 5s, 1916-17,		106	4,240 00
Waco, Tex., 4s, 1930,	47,243 72	95	46,550 00
Waco, Tex., 5s, 1921,	30,000 00	106	31,800 00
Waco, Tex., 6s, 1912,	43,038 81	105	43,050 00
Wapello County, Ia., 4½s, 1909,	7,016 34	100	7,000 00
Washington County, Neb., 5s, 1910,	76,016 83	101	76,760 00
Waupun, Wis., 5s, 1909-12,	7,000 00	100	7,000 00
Wayne County, Ind., 4½s, 1914-15,	61,273 96	101	40,400 00
Wayne County, Ind., 4½s, 1916,		102	20,400 00
West Chicago, Ill., 5s, 1911,	78,044 50	102	79,560 00
West Chicago, Ill., 5s, 1915,	230,524 28	106	239,560 00
West Chicago, Ill., 5s, 1917,	163,625 20	107	171,200 00
White County, Ind., 4½s, 1913-15,	14,000 00	101	14,140 00
Wichita, Kan., 4½s, 1919-36,	36,137 77	100	35,000 00
Williamson County, Ill., 4½s, 1909,	30,000 00	100	5,000 00
Williamson County, Ill., 4½s, 1910-11,		101	10,100 00
Williamson County, Ill., 4½s, 1912-14,		102	15,300 00
Winston, N. C., 5s, 1924,	60,000 00	102	61,200 00
Woodford County, Ky., 4s, 1909,	25,174 09	100	2,500 00
Woodford County, Ky., 4s, 1910-11,		99	4,950 00
Woodford County, Ky., 4s, 1912-14,		98	7,350 00
Woodford County, Ky., 4s, 1915-18,		97	9,700 00
Wyandotte County, Kan., 5s, 1919, op. 1909,	94,000 00	100	94,000 00

Railroad Bonds.

Atch., Top. & Santa Fé gen. mort. 4s, 1995,	2,982,067 04	100	3,000,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	1,821,399 49	97	1,843,000 00
Atlantic City 5s, 1919,	227,077 34	108	226,800 00
Atlantic & Danville 4s, 1948,	538,799 92	90	522,000 00
Central of Georgia (Chatt. Div.) 4s, 1951,	667,499 26	90	648,000 00
Central Pacific 1st ref. mortgage 4s, 1949,	3,301,227 37	97	3,249,500 00
Central Pacific Through Short Lines 4s, 1954,	588,264 68	93	558,000 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939,	1,287,160 50	115	1,299,500 00
Chicago & Erie 5s, 1982,	1,186,734 39	115	1,150,000 00
Chic., Mil. & St. Paul (C. & P. W. Div.) 5s, 1921,	2,193,857 98	110	2,145,000 00
Chic., Mil. & St. Paul (C. & Mo. R. Div.) 5s, 1926,	375,378 70	112	361,760 00
Chic., Mil. & St. Paul (La C. & D. Div.) 5s, 1919,	200,042 17	108	194,400 00
Chic., Mil. & St. Paul (M. Pt. Div.) 5s, 1910,	274,105 84	101	271,690 00
Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910,	115,372 27	102	115,260 00

	Book Value.	Rate.	Market Value.
Chic., Mil. & St. Paul (Has. & Dak. Div.) 7s, 1910,	\$525,866 38	102	\$520,200 00
Chic., St. Lo. & New O. (Memph. Div.) 4s, 1951, .	887,318 54	100	839,000 00
Cincinnati, Dayton & Chicago 4s, 1942,	504,255 20	79	414,750 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923, . . .	426,874 21	80	362,400 00
Cincinnati, Indianapolis & Western 4s, 1953, . .	1,401,186 87	70	1,014,300 00
Cleveland, Akron & Columbus 5s, 1927,	157,954 35	107	149,800 00
C., C., C. & St. L. (C., Vin. & Chic.) 4s, 1939, .	118,106 28	95	114,950 00
C., C., C. & St. L. (C., W. & Mich.) 4s, 1991, .	21,377 24	94	20,680 00
Cleveland, Lorain & Wheeling 5s, 1933,	523,105 21	110	510,400 00
Dakota & Great Southern 5s, 1916,	248,486 34	106	244,860 00
Denver & Rio Grande 4s, 1936,	1,209,044 34	97	1,192,130 00
Denver & Rio Grande 4½s, 1936,	341,727 35	101	324,210 00
Des Moines & Fort Dodge 4s, 1935,	309,007 05	90	283,500 00
Detroit, Grand Rapids & Western 4s, 1946, . .	294,296 49	90	270,000 00
Elgin, Joliet & Eastern 5s, 1941,	743,309 00	108	708,480 00
Erie prior lien 4s, 1996,	1,950,360 08	89	1,780,000 00
Flint & Père Mar. (Pt. Huron Div.) 5s, 1939, . .	271,862 68	107	267,500 00
Gulf & Ship Island 5s, 1952,	205,768 41	98	196,000 00
Illinois Cent. (Louis. Div. & Term.) mtg. 3½s, 1953,	1,221,927 07	89	1,157,000 00
Indiana, Decatur & Western 5s, 1935,	199,640 06	94	172,020 00
Indiana, Illinois & Iowa 4s, 1950,	546,999 32	98	539,000 00
Iowa Central 5s, 1938,	1,260,833 58	109	1,249,140 00
Iowa, Minnesota & Northwestern 3½s, 1935, . .	315,132 62	92	322,000 00
Kentucky Central 4s, 1987,	178,192 48	97	175,570 00
Lake Erie & Western 5s, 1937,	750,659 16	113	728,850 00
Lehigh Valley of New York 4½s, 1940,	627,127 88	107	632,370 00
Lehigh Valley Terminal 5s, 1941,	1,135,844 35	117	1,184,040 00
Louisville, Henderson & St. Louis 5s, 1946, . .	447,474 01	110	440,000 00
Louisville & Nashville unified 4s, 1940,	2,162,026 31	101	2,194,730 00
Milwaukee & Northern 6s, 1910,	735,158 85	102	728,280 00
Minneapolis & St. Louis 4s, 1949,	1,837,307 89	84	1,599,360 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . .	963,017 35	99	990,000 00
Missouri, Kansas & Texas 1st mort. 4s, 1990, .	485,981 49	99	495,000 00
New York, Chicago & St. Louis 4s, 1937,	813,671 18	101	796,890 00
New York, Ontario & Western 4s, 1992,	1,937,306 07	99	1,881,000 00
Norfolk & Western 4s, 1996,	1,929,677 58	98	1,960,000 00
Northern Ohio 5s, 1945,	691,051 07	110	654,500 00
Northern Pacific 4s, 1997,	1,019,774 72	103	1,030,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, .	1,077,174 59	100	1,116,000 00
Oregon R.R. & Navigation 4s, 1946,	198,465 77	99	198,000 00
Peoria & Eastern 4s, 1940,	1,311,447 04	92	1,230,040 00
Père Marquette of Indiana 4s, 1943,	189,630 82	90	180,000 00
Rutland 4½s, 1941,	654,956 35	100	620,000 00
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933, . .	259,329 62	81	243,000 00
Sherman, Shreveport & Southern 5s, 1943, . . .	575,298 65	105	588,000 00
South Bound 5s, 1941,	316,936 44	105	315,000 00
Southern 5s, 1994,	2,478,933 96	107	2,300,500 00
St. Louis, Iron Mt. & Southern 5s, 1931,	1,924,327 12	112	1,960,000 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933, .	2,277,968 98	89	2,180,500 00
St. Louis, Memphis & Southeastern 4½s, 1909, .	797,524 35	100	800,000 00
St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910, . .	252,539 47	103	251,320 00
St. Paul, Minneapolis & Manitoba 6s, 1909, . . .	82,123 50	102	82,620 00
Texas & Oklahoma 5s, 1943,	197,082 90	107	214,000 00
Texas & Pacific 1st mortgage 5s, 2000,	425,231 27	117	409,500 00
Toledo, St. Louis & Western 3½s, 1925,	1,579,176 78	91	1,646,190 00
Union Pacific 4s, 1947,	2,544,620 82	103	2,575,000 00
Union Pacific 4s, 2008,	289,500 00	97	291,000 00
Wabash (Des Moines Div.) 4s, 1939,	837,141 99	87	759,510 00
Wabash (Omaha Division) 3½s, 1941,	830,752 76	79	769,460 00
Wabash (Toledo & Chicago Div.) 4s, 1941, . . .	1,105,303 38	90	1,017,900 00
Wisconsin Central 4s, 1949,	1,002,621 58	90	999,000 00
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	\$74,814,688 95		\$72,863,510 00

THE PENN MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President*.

JOHN HUMPHREYS, *Secretary*.

INCOME.

First year's premiums, less \$18,653.93 for reinsurance,		\$1,629,882	38
Surrender values applied to pay first year's premiums,		2,162	05
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Total first year's premiums on original policies,		\$1,632,044	43
Dividends applied to purchase paid-up additions,		125,527	41
Surrender values applied for paid-up insurance,		238,362	86
Consideration for life annuities,		272,437	04
Consideration for supplementary contracts involving life contingencies,		6,228	47
Total new premiums,	\$2,274,600	21	
Renewal premiums, less \$66,995.51 for reinsurance,		12,795,919	39
Dividends applied to pay renewal premiums,		1,120,430	64
Surrender values applied to pay renewal premiums,		20,564	24
Renewal premiums on deferred annuities,		9,037	14
Total renewal premiums,	\$13,945,951	41	
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Total premium income,		\$16,220,551	62
Consideration for supplementary contracts not involving life contingencies,		280,828	58
Interest on mortgages,	\$1,931,427	29	
on collateral loans,	97,834	44	
on bonds and dividends on stocks,	1,605,600	36	
on premium notes and policy loans,	732,196	08	
on bank deposits,	31,949	36	
on other debts,	15,608	05	
Discount on claims paid in advance,	3,312	64	
Rent, including \$47,800 for occupancy of own buildings,	148,621	90	4,566,550 12
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Agents' balances previously charged off,		118	20
Profit on sale or maturity of real estate, \$500; bonds, \$30,045.65,		30,545	65
Bonuses on mortgage and collateral loans,		12,738	47
All other sources,		546	66
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Total income,		\$21,111,879	30
Ledger assets, Dec. 31, 1907,		89,065,678	35
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Total,		\$110,177,557	65

DISBURSEMENTS.

Death claims and additions,	\$4,317,447	38	
Matured endowments and additions,	1,185,029	98	\$5,502,477 36
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Annuities involving life contingencies,		266,774	07
Premium notes voided by lapse,		65,790	56
Surrender values paid in cash,		1,433,507	95
applied to pay new premiums,		2,162	05
applied to pay renewal premiums,		20,564	24
applied to purchase paid-up insurance,		238,362	86

Dividends paid policy holders in cash,	\$237,797 25
applied to pay renewal premiums,	1,120,430 64
applied to purchase paid-up additions,	125,527 41
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Total paid policy holders,	\$9,013,394 39
Investigation and settlement of policy claims,	6,062 77
Supplementary contracts not involving life contingencies,	167,329 79
Commissions to agents: new policies, \$726,380.58; renewals, \$859,095.70; annuities, \$12,868.83,	1,598,345 11
Commutated renewal commissions,	46,697 92
Salaries and allowances for agencies,	108,768 26
Agency supervision, traveling and other agency expenses,	11,783 76
Medical examiners' fees, \$112,405.05; and inspections, \$12,002.54,	124,407 59
Salaries of officers and home office employees,	349,153 54
Rent, including \$47,800 for occupancy of own buildings,	121,623 83
Advertising, printing, postage, etc.,	106,154 73
Legal expenses,	10,939 93
Furniture and fixtures,	9,821 81
Repairs and expenses on real estate,	68,841 10
Taxes on real estate,	30,120 05
State taxes on premiums,	233,183 67
Insurance department licenses and fees,	14,175 76
All other licenses, fees and taxes,	224,887 18
Agents' balances charged off,	7,846 70
Loss on sale of real estate,	165 00
Decrease by adjustment in book value of bonds,	494,153 30
All other disbursements,	56,769 13
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Total disbursements,	\$12,804,625 32
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Balance,	\$97,372,932 33

LEDGER ASSETS.

Book value of real estate,	\$2,155,708 22
Mortgage loans on real estate,	39,345,534 93
Loans secured by collateral (schedule A),	2,426,892 56
Loans to policy holders,	12,727,957 00
Premium notes on policies in force,	1,991,548 61
Book value of bonds and stocks (schedule B),	37,741,097 78
Cash in office,	5,862 30
Deposits in trust companies and banks on interest,	566,453 11
Agents' balances (net),	10,649 65
Bills receivable,	297,738 73
Temporary notes taken for premiums,	103,489 44
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Total ledger assets,	\$97,372,932 33

NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages,	\$621,576 05
Bonds,	570,740 59
Collateral loans,	22,330 50
Premium notes,	4,799 55
Other assets,	2,454 23
Rents due and accrued,	2,057 11
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	1,223,958 03

	New Business.	Renewals.	
Uncollected premiums,	\$436,566 01	\$1,190,447 73	
Deferred premiums,	133,458 14	1,039,700 79	
Total,	\$570,024 15	\$2,230,148 52	
Deduct loading,	120,845 12	472,791 49	
Net uncollected and deferred premiums,	\$449,179 03	\$1,757,357 03	\$2,206,536 06
Consideration for annuities,			5,135 83
Secured profits on real estate,			2,950 00
Gross assets,			\$100,811,512 25

ASSETS NOT ADMITTED.

Agents' debit balances,	\$10,745 21	
Bills receivable,	297,738 73	
Temporary notes taken for premiums,	103,489 44	
Book value of stocks and bonds over market,	258,139 19	670,112 57
Admitted assets,		\$100,141,399 68

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$81,417,455 00	
Deduct net value of risks reinsured,	123,079 00	
Net reserve,	\$81,294,376 00	
Present value of supplementary contracts not involving life contingencies,	1,796,522 00	
Death losses in process of adjustment,	\$448,440 68	
Matured credits awaiting proof,	31,252 00	
Death losses and other policy claims resisted,	7,510 00	487,202 68
Premiums paid in advance,	50,468 72	
Unearned interest and rent paid in advance,	433,299 98	
Commissions to agents due or accrued,	31,533 87	
Medical examiners' and legal fees due or accrued,	11,683 00	
State, county and municipal taxes due or accrued,	515,501 79	
Dividends or other profits due policy holders,	230,590 06	
Dividends apportioned on annual dividend policies, payable during 1909,	2,600,000 00	
Dividends apportioned on deferred dividend policies, payable during 1909,	243,130 44	
Held for deferred dividends, payable after 1909, viz.:		
Twenty-year period policies,	\$4,882,588 43	
Life rate endowment,	520,528 52	
All other policies,	1,215,410 40	6,618,527 35
Trust deposits,	6,562 00	
Special 3½ per cent. reserve held by the company,	1,905,640 00	
Unassigned funds (surplus),	3,916,361 79	
Total liabilities,		\$100,141,399 68

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$1,624,236 09	
Received during 1908, new policies, \$18,439.70;		
old policies, \$645,279.26,	663,718 96	
Restored by revival of policies,	7,218 11	\$2,295,173 16
Used in payment of losses and claims,	\$62,352 64	
Used in purchase of surrendered policies,	47,108 67	
Voided by lapse,	73,008 67	
Used in payment of dividends to policy holders,	77,613 55	
Redeemed by maker in cash,	43,541 02	303,624 55
Premium notes on hand Dec. 31, 1908,		\$1,991,548 61

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	99,584	\$232,604,833 00		
Endowment,	41,351	84,429,249 00		
All other,	34,838	116,689,878 00		
Reversionary additions,	—	1,568,461 00	175,773	\$435,292,421 00

Issued during the Year.

Whole life,	10,694	\$31,652,581 00		
Endowment,	2,979	7,673,645 00		
All other,	8,139	37,255,366 00	21,812	76,581,592 00

Old Policies revived.

Whole life,	786	\$1,643,413 00		
Endowment,	361	518,721 00		
All other,	3,409	7,366,919 00		
Reversionary additions,	—	204,981 00	4,556	9,734,034 00

Old Policies increased.

Whole life,	128	\$392,454 00		
Endowment,	90	311,132 00		
All other,	470	1,461,933 00	688	2,165,519 00

Transfers, Deductions.

Whole life,	128	\$392,454 00		
Endowment,	90	311,132 00		
All other,	470	1,461,933 00		
	688	\$2,165,519 00		

Transfers, Additions.

Whole life,	544	\$1,711,245 00		
Endowment,	68	152,726 00		
All other,	76	301,548 00		
	688	\$2,165,519 00		

Total,	202,829	\$523,773,566 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,555	\$23,461,428 00		
Endowment,	4,120	9,206,971 00		
All other,	9,615	32,832,545 00		
Reversionary additions,	-	112,438 00		
	<u>22,290</u>	<u>\$65,613,382 00</u>		

How terminated.

By death,	1,605	\$4,387,748 00		
maturity,	512	1,195,398 00		
expiry,	1,390	3,546,266 00		
surrender,	3,932	9,493,685 00		
lapse,	9,499	25,583,256 00		
decrease,	728	3,186,558 00		
Not taken,	4,624	18,220,471 00	22,290	\$65,613,382 00

In Force Dec. 31, 1908.

Whole life,	103,053	\$244,150,644 00		
Endowment,	40,639	83,567,370 00		
All other,	36,847	128,781,166 00		
Reversionary additions,	-	1,661,004 00	180,539	\$458,160,184 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares Camden Horse R.R. Co.,	\$27,500 00	\$40,000 00
2,000 " Camden & Suburban Ry. Co.,	26,000 00	
400 " Middletown, Highspire & Steelton St. Ry. Co.,	40,000 00	
600 " Lehigh Valley R.R. Co.,	45,600 00	50,000 00
St. Louis Transit Co. Improvement 5s, 1924,	4,250 00	
Union Electric Light & Power Co. 5s, 1933,	14,700 00	
St. Louis & San Francisco R.R. Co. 4s, 1951,	6,880 00	5,000 00
Pennsylvania Coal & Coke Co. 5s, 1932,	4,600 00	25,000 00
Baltimore Electric Co. 5s, 1947,	28,000 00	
Penn Mutual Life Insurance Co. 5s,	5,000 00	
38 shares Douglas County Bank, Alexandria, Minn.,	4,940 00	2,880 00
200 " Norfolk & Portsmouth Traction Co.,	4,600 00	30,000 00
100 " United Gas Improvement Co.,	9,300 00	
200 " Philadelphia Rapid Transit Co.,	5,000 00	
100 " Lehigh Coal & Navigation Co.,	9,650 00	
Fairmount & Clarksburg Traction Co. 5s, 1938,	4,650 00	
Fort Wayne & Wabash Valley Traction Co. 5s, 1934,	2,610 00	19,000 00
St. Louis, Iron Mt. & Southern Ry. Co. 4s, 1929,	2,610 00	
Lehigh Valley R.R. Co. of New York 4½s, 1940,	4,280 00	
Georgia Ry. & Electric Co. 5s, 1932,	5,050 00	
Connecticut Ry. & Lighting Co. 4s, 1951,	10,000 00	
North Springfield Water Co. 1st mortgage 5s, 1928,	5,000 00	184,000 00
225 shares Indianapolis & Northwest Trac. Co., preferred,	22,500 00	
4,000 " Terre Haute, Indianapolis & E. Trac. Co., pref.,	160,000 00	
4,000 " Terre Haute, Indianapolis & E. Trac. Co., com.,	40,000 00	
Terre Haute, Indianapolis & Eastern Traction Co. 5s, 1932,	247,500 00	
Indianapolis & Martinsville Rapid Transit Co. 5s, 1932,	11,700 00	100,000 00
2,900 shares Philadelphia Electric Co.,	34,800 00	
200 " Lehigh Coal & Navigation Co. trust cert.,	19,350 00	
260 " United Gas Improvement Co.,	24,180 00	
500 " Philadelphia Rapid Transit Co.,	12,500 00	
100 " Reading Co., 2d preferred,	4,700 00	
North East Pennsylvania R.R. Co. 5s, 1920,	13,130 00	
Philadelphia Co. 5s, 1951,	5,820 00	
Pitts., McKeesport & Connellsville Ry. Co. 5s, 1931,	2,060 00	
Consolidated Gas, Elec. Light & Power Co. (Balt.) 4½s, 1935,	17,000 00	

	Company's Market Value.	Loaned Thereon.
100 shares American Woolen Co., common,	\$3,000 00	
100 " United Gas Improvement Co.,	9,300 00	\$25,000 00
1,700 " Philadelphia Electric Co.,	20,400 00	
120 " Guarantee Trust Co., Atlantic City, N. J.,	26,400 00	10,000 00
120 " Guarantee Trust Co., Atlantic City, N. J.,	26,400 00	9,000 00
Chicago, Rock Island & Pacific Ry. Co. 4s, 1934,	63,700 00	50,000 00
489 shares United Gas Improvement Co.,	41,477 00	
500 " Union Traction Co.,	25,750 00	40,000 00
Union Passenger Ry. Co. (Philadelphia) 5s, 1911,	5,000 00	
45 shares United Gas Improvement Co.,	4,185 00	
500 " Lehigh Valley R.R. Co.,	38,000 00	50,000 00
1,000 " Philadelphia Rapid Transit Co.,	25,000 00	
Kansas City Viaduct & Terminal Ry. Co. 4½s, 1934,	87,780 00	67,912 56
Missouri Pacific Ry. Co. 4s, 1945,	3,900 00	6,300 00
Western Maryland R.R. Co. 4s, 1952,	35,690 00	
Lake Shore & Michigan Southern Ry. Co. 4s, 1928,	4,750 00	
Central Branch Ry. Co. 4s, 1919,	9,000 00	50,000 00
Pennsylvania R.R. Co. convertible 3½s, 1915,	9,500 00	
St. Louis & San Francisco R.R. Co. col. trust 5s, 1911,	9,500 00	
St. Louis & San Francisco R.R. Co., notes, 4½s, 1912,	1,960 00	
Chicago, Milwaukee & St. Paul Ry. Co. 3½s, 1989,	138,000 00	150,000 00
4,500 shares American Snuff Co., preferred,	423,000 00	
2,250 shares American Iron & Steel Mfg. Co., preferred,	106,875 00	67,500 00
Phoenix Gas & Electric Co. 5s, 1951,	89,200 00	45,000 00
200 shares Union Traction Co.,	10,300 00	22,500 00
100 " Union Traction Co.,	5,150 00	6,000 00
50 " United Gas Improvement Co.,	4,650 00	9,000 00
United Rys. 4s, trust certificates of 1949,	3,800 00	
Union Traction Co. of Indiana 5s, 1919,	10,010 00	
Omaha & Council Bluffs St. Ry. Co. 5s, 1928,	7,920 00	15,000 00
United States Steel Corporation 5s, 1963,	4,080 00	
Retsof Mining Co. 5s, 1925,	4,620 00	
2,000 shares Newark Consolidated Gas Co.,	186,000 00	100,000 00
200 " United Gas Improvement Co.,	18,600 00	
Philadelphia Co. 5s, 1951,	2,910 00	25,000 00
Lehigh Valley Transit Co. 5s, 1935,	8,640 00	
50 shares Norfolk & Western R.R. Co., common,	4,300 00	
500 " Philadelphia Rapid Transit Co.,	12,500 00	100,000 00
870 " United Gas Improvement Co.,	80,910 00	
400 " Lehigh Valley R.R. Co.,	30,400 00	
500 " Philadelphia Rapid Transit Co.,	12,500 00	25,000 00
300 " Lehigh Valley R.R. Co.,	22,800 00	
800 " Lehigh Valley R.R. Co.,	60,800 00	50,000 00
37 " Interborough-Metropolitan Co., preferred,	1,702 00	
200 " Philadelphia Electric Co.,	2,400 00	19,000 00
260 " United Gas Improvement Co.,	24,180 00	
500 " Philadelphia Electric Co.,	6,000 00	5,000 00
Lehigh Valley Transit Co. 4s, 1935,	1,600 00	
1,750 shares Westinghouse Air Brake Co.,	196,000 00	140,000 00
Mortgages assigned,	853,800 00	853,800 00
	\$3,669,799 00	\$2,426,892 56

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
475 shares	Chic. City Ry. Underwr. Syndicate,	\$95,800 00	185	\$87,875 00
700 "	Cleveland & Pittsburgh,	64,750 00	176	61,600 00
100 "	Frankford & So. Phila. City Pas.,	42,158 00	780	39,000 00
1,000 "	Grand Rapids & Indiana,	5,000 00	50	50,000 00
800 "	Midland Valley,	—	—	—
1,000 "	Philadelphia Traction Co.,	95,980 37	182	91,000 00
250 "	Pitts., Fort Wayne & Chicago,	46,250 00	175	43,750 00
<i>Bank Stocks.</i>				
76 shares	Bank of North America, Phila.,	10,168 00	287	21,812 00
<i>Miscellaneous Stocks.</i>				
222 shares	Cramp & Sons, Wm.,	—	12	2,664 00
500 "	Delaware Insurance Co.,	18,718 75	230	11,500 00
332 "	Lake Superior Corporation,	—	16	5,312 00

	Book Value.	Rate.	Market Value.
550 shares New York Dock Co., preferred,	\$24,200 00	75	\$41,250 00
50 ¹ / ₁₀ " New York Dock Co., common,	501 00	30	1,503 00
<i>State, County and Municipal Bonds.</i>			
Abington, Pa., 4 ¹ / ₂ s, 1924,	18,000 00	100	18,000 00
Abington, Pa., school dist. 4s, 1936, op. 1911,	34,000 00	100	34,000 00
Altoona, Pa., 4s, 1936, op. 1911,	200,000 00	100	200,000 00
Atlantic City, N. J., 5s, 1925,	40,000 00	110	44,000 00
Austin, Tex., 4% certs. of beneficial int., series A,	13,560 75	52	13,369 59
Birmingham, Ala., 5s, 1938,	101,560 00	104	104,000 00
Cape May, N. J., 4 ¹ / ₂ s, 1922,	74,000 00	95	70,300 00
Charleroi, Pa., school district 4 ¹ / ₂ s, 1914-34,	25,000 00	104	26,000 00
Chel'h'm Tp., Mont. Co., Pa., 4 ¹ / ₁₀ s, 1915, op. 1910,	24,500 00	100	24,500 00
Chester, Pa., 4s, 1937, op. 1917,	200,000 00	102	204,000 00
Chester, Pa., common school 4s, 1914,	60,000 00	101	60,600 00
Du Bois, Pa., 4 ¹ / ₂ s, 1927, op. 1909-20,	38,000 00	100	38,000 00
Durham, N. C., 6s, 1921, op.,	20,000 00	100	20,000 00
Fernandina, Fla., 6s, 1909,	16,660 00	100	17,000 00
Glenolden, Pa., 4s, 1934, op. 1914,	28,000 00	98	27,440 00
Greensburg, Pa., Improvement 4s, 1938,	50,000 00	100	50,000 00
Harrisburg, Pa., 4s, 1926-27,	72,000 00	102	73,440 00
Harrisburg, Pa., 4s, 1928-32,	159,000 00	103	163,770 00
Hazleton, Pa., school district 4s, 1925, op. 1915,	3,000 00	100	3,000 00
Lorain, O., 5s, 1914, op. 1909,	49,000 00	100	49,000 00
Lynchburg, Va., 4 ¹ / ₂ s, 1927,	50,000 00	100	50,000 00
Mahanoy City, Pa., 4s, 1928,	30,000 00	97	29,100 00
Martin's Ferry, O., 5s, 1931-44,	25,875 00	117.16	29,290 00
Martin's Ferry, O., 5s, 1909-20,	12,000 00	105	12,600 00
Martin's Ferry, O., 5s, 1921-22,	2,000 00	110	2,200 00
Martin's Ferry, O., 5s, 1923-24,	2,000 00	111	2,220 00
Martin's Ferry, O., 5s, 1925-29,	5,000 00	113	5,650 00
McKeesport, Pa., sch. dist. 4 ¹ / ₂ s, 1924,	57,000 00	103	58,710 00
McKeesport, Pa., school district 4s, 1911-34,	200,000 00	97.02	194,040 00
Middletown, Pa., school district 4s, 1918, op.,	12,500 00	100	12,500 00
Montgomery, Ala., 4 ¹ / ₂ s, 1928,	50,000 00	95	47,500 00
Mt. Pleasant, Pa., 5s, 1922, op. 1909-22,	17,500 00	100	17,500 00
Mt. Pleasant, Pa., 5s, 1916, op.,	15,000 00	100	15,000 00
New Brighton, Pa., 5s, 1909,	900 00	100	900 00
New Brighton, Pa., 5s, 1910-11,	1,900 00	101	1,919 00
New Brighton, Pa., 5s, 1912-14,	3,200 00	102	3,264 00
Norfolk, Va., 4s, 1932,	50,000 00	95	47,500 00
Norristown, Pa., 4s, 1938, op. 1913,	150,750 00	96	144,000 00
Philadelphia, Pa., 3 ¹ / ₂ s, 1914,	100,000 00	99	99,000 00
Philadelphia, Pa., 4s, 1937-38,	509,687 50	104	520,000 00
Pittsburg, Pa., Frank. sch. sub-dist. 4s, 1925,	100,000 00	100	100,000 00
Pittsburg, Pa., Moor. sub-sch. dist. 4s, 1935,	121,221 50	100	115,000 00
Raleigh, N. C., 5s, 1919,	25,000 00	104	26,000 00
Ravenna, O., 5s, 1909-11,	9,000 00	100 ² / ₃	9,060 00
Seranton poor dist. of Lacka. Co., Pa., 4s, 1909-21,	107,000 00	100	107,000 00
Seranton, Pa., 4s, 1909-11,	21,000 00	100	21,000 00
Seranton, Pa., 4s, 1912-16,	35,000 00	101	35,350 00
Seranton, Pa., 4s, 1917-22,	42,000 00	102	42,840 00
Seranton, Pa., 4s, 1923-29,	43,000 00	103	44,290 00
Seranton, Pa., 4s, 1930-33,	20,000 00	104	20,800 00
Toledo, O., 4 ¹ / ₂ s, 1909,	35,000 00	100	35,000 00
Upper Darby, Pa., 5s, 1922,	103,000 00	105	108,150 00
Virginia 3s, 1932,	9,075 00	94	9,400 00
Warren, Warren County, Pa., 4s, 1927-28,	25,000 00	97	24,250 00
Warren, Warren County, Pa., sch. dist. 4s, 1927,	51,000 00	97	49,470 00
Washington, Pa., 4s, 1921-30,	100,000 00	97.1	97,100 00
Washington, Pa., sch. district 4 ¹ / ₂ s, 1909-10,	7,500 00	100	7,500 00
Washington, Pa., sch. district 4 ¹ / ₂ s, 1911-12,	8,500 00	101	8,585 00
Washington County, Pa., 4s, 1911-30,	125,000 00	100	125,000 00
Wilksburg, Pa., 4 ¹ / ₂ s, 1909-24,	32,000 00	101 ⁵ / ₈	32,520 00
Winston, N. C., 5s, 1924,	65,000 00	102	66,300 00
<i>Railroad Bonds.</i>			
Alabama, Great Southern 5s, 1927,	97,500 00	103	100,425 00
Allegheny Valley 4s, 1942,	161,822 50	99	148,500 00
Allegheny Valley 7s, 1910,	100,000 00	103	103,000 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	90,000 00	100	100,000 00
Atlantic Avenue 5s, 1931,	125,000 00	98	122,500 00
Atlantic Coast Line equipment 4s, 1910,	95,270 00 {	99	59,400 00
Atlantic Coast Line equipment 4s, 1912,		98	39,200 00

	Book Value.	Rate.	Market Value.
Baltimore & Annapolis Short Line 5s, 1946, .	\$97,500 00	96	\$96,000 00
Baltimore & Ohio prior lien 3½s, 1925, .	474,784 75	94	483,160 00
Balt. & Ohio (Pitts. Jc. & Mid. Div.) 3½s, 1925, .	174,500 00	90	180,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, .	89,500 00	92	92,000 00
Balt. & Ohio (Pitts., L. E. & W. Va. sys.) 4s, 1941, .	194,890 00	96	192,000 00
Bangor & Aroostook equipment 5s, 1909, .	24,549 84	100	25,000 00
Beaver Valley Traction Co. 5s, 1950, .	106,000 00	105	105,000 00
Beech Creek 3½s, 1951, .	180,000 00	80	160,000 00
Brooklyn Union Elevated 5s, 1950, .	100,375 00	101	101,000 00
Buffalo & Southwestern 5s, 1918, .	98,500 00	103	103,000 00
Buffalo & Susquehanna 4½s, 1953, .	98,287 50	93	93,000 00
Burlington, Ia., Ry. & Light Co. 5s, 1917, .	49,000 00	102	51,000 00
California Pacific 4½s, 1912, .	84,912 50	100	85,000 00
California Pacific 4½s, 1911, .	48,000 00	100	48,000 00
Central Branch Union Pacific 4s, 1948, .	93,000 00	91	91,000 00
Central Crosstown, New York, 5s, 1909, .	90,000 00	95	95,000 00
Central Electric, Kansas City, Mo., 5s, 1914, .	75,000 00	98	73,500 00
Central New England 5s, 1919, .	16,650 00	102	17,340 00
Central of Georgia (Upper Cah. Br.) 4s, 1915-19, .	96,137 50	95	95,000 00
Central of Georgia equip assoc. 4½s, 1909-12, .	49,146 25	98½	49,250 00
Central Pacific 3½s, 1929, .	94,000 00	89	93,450 00
Central Pacific 1st refunding 4s, 1949, .	96,000 00	97	97,000 00
Central of Peoria, Ill., 5s, 1915, .	52,000 00	100	52,000 00
Central Traction Co., Pittsburgh, Pa., 5s, 1929, .	65,000 00	105	68,250 00
Central Vermont 4s, 1920, .	92,500 00	81	81,000 00
Chattanooga Rys. Co. 5s, 1956, .	94,000 00	93	93,000 00
Chesapeake & Ohio 4½s, 1992, .	157,750 00	105	157,500 00
Chesapeake & Ohio car trust 4s, 1909, .	38,134 20	100	39,000 00
Chesapeake & Ohio car trust, series L, 4s, 1910-12, .	95,568 50	98½	98,500 00
Chesapeake & Ohio car trust, series M, 4s, 1911-12, .	142,063 40	98	147,000 00
Chicago & Alton 3s, 1949, .	44,625 00	79	39,500 00
Chicago & Erie 5s, 1982, .	55,187 50	115	57,500 00
Chicago & Milwaukee Electric 5s, 1919, .	100,000 00	84	84,000 00
Chicago & Western Indiana 4s, 1952, .	94,500 00	98	98,000 00
Chicago & Western Indiana 5s, 1910, .	196,000 00	100	200,000 00
Chicago, Cincinnati & Louisville 4½s, 1953, .	75,000 00	41	41,000 00
Chicago City 5s, 1927, op. 1912, .	190,750 00	104	208,000 00
Chicago, Hammond & Western 6s, 1927, .	100,000 00	123	123,000 00
Chicago North Shore Street 6s, 1912, .	100,000 00	75	75,000 00
Chicago Rys. Co. 5s, 1927, .	192,500 00	102	204,000 00
Chic. Rys. Co. cons. mort., series A, 4s, 1927, .	45,000 00	93	41,850 00
Chic. Rys. Co. cons. mort., series B, 4s, 1927, .	75,000 00	85	63,750 00
Chicago, Rock Island & Pacific 4s, 1988, .	103,000 00	100	100,000 00
Choctaw & Memphis 5s, 1949, .	46,000 00	109	54,500 00
Choctaw, Oklahoma & Gulf 5s, 1919, .	100,000 00	103	103,000 00
Choctaw, Oklahoma & Gulf 4½s, 1910, .	48,000 00	99	47,520 00
Cicero & Proviso Street 5s, 1915, .	95,000 00	65	65,000 00
C., H. & D. pur. money col. tr., notes, 4s, 1913, .	187,300 00	92	184,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1909, .	49,025 00 {	100	5,000 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1910-11, .		99	44,550 00
Citizens' Street, Indianapolis, Ind., 5s, 1933, .	105,500 00	108	108,000 00
Citizens' Traction Co., Oil City, Pa., 5s, 1935, .	49,500 00	97	48,500 00
Cleveland, O., City Cable 5s, 1909, .	144,900 00	95	137,750 00
Cleveland, O., Electric 5s, 1913, .	150,000 00	95	142,500 00
Cleveland, Elyria & Western 5s, 1920, .	198,250 00	88	176,000 00
Cleveland, Lorain & Wheeling 5s, 1936, .	104,000 00	105	105,000 00
Col., Buckeye L. & Newark Trac. Co. 5s, 1921, .	99,500 00	98	98,000 00
Columbus, Newark & Zanesville Elec. 5s, 1924, .	187,000 00	93	186,000 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	195,000 00	100	200,000 00
Consolidated Traction Co., N. J., 5s, 1933, .	211,375 00	104	208,000 00
Danville, Urbana & Champaign 5s, 1923, .	145,375 00	96	144,000 00
Delaware River R.R. & Bridge Co. 4s, 1936, .	258,187 50	94	235,000 00
Denver & Rio Grande equipment 5s, 1912, .	47,508 06	99	49,500 00
Detroit & Flint 5s, 1921, .	97,750 00	91	91,000 00
Detroit & Toledo Shore Line 4s, 1953, .	72,600 00	83	66,400 00
Detroit, Mich., United 4½s, 1932, .	127,300 00	79	118,500 00
Duquesne Traction Co. 5s, 1930, .	75,000 00	105	78,750 00
East Cleveland 5s, 1910, .	34,000 00	98	33,320 00
East McKeesport Street 5s, 1929, .	100,000 00	100	100,000 00
Easton Consolidated Electric 5s, 1949, .	78,750 00	101	75,750 00
Easton, Palmer & Bethlehem Street 5s, 1919, .	50,000 00	98	49,000 00
Electric & People's Traction Co. 4s, 1945, .	75,000 00	92	69,000 00

	Book Value.	Rate.	Market Value.
Elgin, Aurora & Southern Traction Co. 5s, 1916, .	\$193,000 00	99	\$198,000 00
Elgin, Joliet & Eastern 5s, 1941,	102,500 00	108	108,000 00
Erie & Pittsburgh 3½s, 1940,	204,762 50	92	197,800 00
Erie (Pennsylvania col.) 4s, 1951,	93,750 00	86	86,000 00
Erie prior lien 4s, 1996,	97,500 00	89	89,000 00
Erie car trust, series H, 4s, 1909-11,	148,254 40	99.52	149,280 00
Erie car trust, series I, 4s, 1909,	106,612 18	100	5,000 00
Erie car trust, series I, 4s, 1910,		99	34,650 00
Erie car trust, series I, 4s, 1911,		98	4,900 00
Erie car trust, series I, 4s, 1912,		97	7,760 00
Erie car trust, series I, 4s, 1913,		96	3,840 00
Erie car trust, series I, 4s, 1914-15,		95	38,000 00
Erie car trust, series I, 4s, 1916,		94	16,920 00
Evans. & Terre Haute equip., ser. B, 4½s, 1909-12, .	49,000 00	98½	48,370 00
Evans. & Terre Haute equip., ser. C, 4½s, 1909, . .	90,317 50	100	91,000 00
Evansville Electric 4s, 1921,	89,000 00	83	83,000 00
Fairmount Park Transportation Co. 5s, 1912, . . .	100,000 00	83	83,000 00
Federal St. & Pleasant Valley Pass. 5s, 1942, . .	59,937 50	106	53,000 00
Florida Southern 4s, 1945,	69,487 50	94	70,500 00
Fort Pitt Traction Co. 5s, 1935,	81,000 00	106	79,500 00
Fort Wayne & Wabash Valley Trac. Co. 5s, 1934, .	78,305 00	87	87,000 00
Ft. Wayne, Van Wert & Lima Trac. Co. 5s, 1930, .	92,000 00	94	94,000 00
Ft. Worth & Denver C. equip., ser. A, 5s, 1909-10, .	99,750 00	99	99,000 00
Ft. Worth & Denver C. equip., ser. B, 5s, 1910, . .	96,101 00	99	9,900 00
Ft. Worth & Denver C. equip., ser. B, 5s, 1911-13, }		97	87,300 00
Gal., Harrisb. & San An. (M. & P. Ex.) 5s, 1931, .	100,000 00	112	112,000 00
Georgia Ry. & Electric Co. 5s, 1932,	145,375 00	101	151,500 00
Grand Rapids 5s, 1916,	100,000 00	100	100,000 00
Heston., Mantua & Fairmount Passenger 5s, 1924, .	47,375 00	106	53,000 00
Huntingdon & Broad Top Mountain 4½s, 1910-11, .	49,500 00	99	49,500 00
Illinois Central stock interest certificates 4s, 1952, .	94,375 00	91	91,000 00
Illinois Central Traction Co. 5s, 1933,	97,000 00	96	96,000 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926, .	188,000 00	93	186,000 00
Indiana, Decatur & Western 5s, 1935,	100,000 00	94	94,000 00
Indianap., Col. & Southern Trac. Co. 5s, 1923, . .	200,000 00	100	200,000 00
Indianapolis & Eastern 5s, 1927,	96,000 00	94	94,000 00
Indianapolis Northern Traction Co. 5s, 1932, . .	87,000 00	89	89,000 00
Indianapolis (Ind.) Trac. & Term. Co. 5s, 1933, .	96,500 00	95	95,000 00
International & Gt. Northern 2d mtge. 5s, 1909, .	138,000 00	86	129,000 00
International & Great Northern equip. 5s, 1909, . }	10,972 50	99	9,900 00
International & Great Northern equip. 5s, 1910, . }		98	980 00
Iron Mountain car trust 5s, 1910,	99,040 00	100	40,000 00
Iron Mountain car trust 5s, 1911,		99	59,400 00
Jacksonville Electric Co. 5s, 1927,	45,000 00	97	48,500 00
Jersey City, Hoboken & Paterson St. 4s, 1949, . .	79,750 00	72	72,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, . . .	126,755 00	84	126,000 00
Kansas City (Mo.) Ry. & Light Co. 5s, 1913, . .	193,000 00	97	194,000 00
Kings County Elevated 4s, 1949,	92,500 00	81	81,000 00
Knoxville (Tenn.) Ry. & Light Co. 5s, 1945, . .	90,000 00	102	102,000 00
Lake Erie & Western 5s, 1937,	113,968 75	113	113,000 00
Lake Shore & Michigan Southern 4s, 1928,	199,750 00	95	190,000 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	580,130 45	95	604,200 00
Lake Shore Electric 5s, 1923,	97,500 00	95	95,000 00
Lehigh & Hudson River equipment 4½s, 1909, . .	19,834 00	99	19,800 00
Lehigh Valley 4s, 2003,	343,000 00	98	343,000 00
Lehigh Valley 4½s, 1923,	50,000 00	95	47,500 00
Lehigh Valley collateral 4s, 1910,	304,852 01	99	9,900 00
Lehigh Valley collateral 4s, 1913-14,		96	17,280 00
Lehigh Valley collateral 4s, 1917-23,		95	266,000 00
Lehigh Valley equipment 4s, 1911,	189,808 00	99	118,800 00
Lehigh Valley equipment 4½s, 1912,		98	78,400 00
Lehigh Valley Transit Co. 5s, 1935,		96	96,000 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910, . . .	100,000 00	100	100,000 00
Lewiston, Brunswick & Bath Street 5s, 1918, . .	96,875 00	97	97,000 00
Louisville & Nashville 4s, 1923,	97,020 00	97	97,000 00
Market Street Elevated Passenger 4s, 1955, . . .	198,000 00	96	192,000 00
Mason City & Fort Dodge 4s, 1955,	133,750 00	83	124,500 00
Mason City & Fort Dodge Syndicate 4s,	39,899 86	83	38,180 00
Metropolitan Street 5s, 1997,	139,500 00	88	132,000 00
Michigan Traction Co. 5s, 1921,	46,500 00	93	46,500 00
Middlesex & Somerset Traction Co. 5s, 1950, . .	89,775 00	89	84,550 00
Midland Valley 5s, 1954,	140,000 00	80	140,000 00

	Book Value.	Rate.	Market Value.
Milwaukee Electric Ry. & Light Co. 5s, 1926, .	\$50,000 00	101	\$50,500 00
Minneapolis, St. Paul & Sault Ste. Marie 5s, 1912, .	99,750 00	100	100,000 00
Minneapolis Street & St. Paul City 5s, 1928, .	100,000 00	104	104,000 00
Missouri, Kansas & Oklahoma 5s, 1942, .	198,250 00	108	216,000 00
Mo., Kansas & Texas (St. Lo. Div.) 4s, 2001, .	42,000 00	86	43,000 00
Missouri, Kansas & Texas 4s, 2004, .	89,000 00	85	85,000 00
Missouri Pacific 6s, 1920, .	40,000 00	114	45,600 00
Missouri Pacific 5s, 1917, .	100,000 00	100	100,000 00
Missouri Pacific equip. association 5s, 1911-12, .	96,715 95	99	99,000 00
Mobile & Ohio equipment 4½s, 1909, .	24,757 50	100	25,000 00
Mt. Washington Street 5s, 1933, .	100,000 00	103	103,000 00
Nassau Electric 4s, 1951, .	172,165 00	80	160,000 00
Newark Passenger 5s, 1930, .	128,000 00	108	138,240 00
New Orleans Terminal Co. 4s, 1953, .	189,500 00	82	164,000 00
New Orleans Terminal Co. 6s, 1909, .	99,000 00	100	100,000 00
New York Central Lines equipment 5s, 1915, .	191,000 00	105	210,000 00
New York Short Line 4s, 1957, .	306,000 00	103	309,000 00
Norfolk & Western 4s, 1996, .	134,455 00	98	147,000 00
Nor. & West. & Pocah. Coal & Coke Co. jt. 4s, 1941, .	93,750 00	90	90,000 00
Norfolk & Western 4s, 1944, .	96,500 00	94	94,000 00
Norfolk & Western equipment 4s, 1911, .	47,980 00	99	49,500 00
Norfolk Ry. & Light Co. 5s, 1949, .	92,000 00	96	96,000 00
Northern Central 5s, 1926, .	105,000 00	110	121,000 00
Northern Ohio Traction Co. 5s, 1919, .	200,000 00	96	192,000 00
Northern Pacific (St. Paul-Duluth Div.) 4s, 1996, .	50,000 00	100	50,000 00
North Side Elec. St. of Chicago (Ill.) 6s, 1915, .	25,000 00	75	18,750 00
Ogdensburg & Lake Champlain 4s, 1948, .	50,000 00	91	45,500 00
Ogden Street (Chicago, Ill.) 6s, 1916, .	90,000 00	75	75,000 00
Ohio Connecting 4s, 1943, .	103,750 00	100	100,000 00
Omaha & Council Bluffs Street 5s, 1928, .	194,500 00	99	198,000 00
Ozark & Cherokee Central 5s, 1913, .	48,750 00	93	46,500 00
Pennsylvania & New York Canal 5s, 1939, .	115,100 00	115	115,000 00
Pennsylvania & New York Canal 4s, 1939, .	101,000 00	98	98,000 00
Pennsylvania Co. 3½s, 1937, .	240,555 00	92	218,040 00
Pennsylvania Co. 3½s, 1916, .	53,468 75	98	53,900 00
Pennsylvania col. trust 4½s, 1913, .	50,000 00	101	50,500 00
Pennsylvania convertible 3½s, 1915, .	111,828 58	95	109,250 00
Pennsylvania con. mortgage 4s, 1948, .	38,400 00	104	41,600 00
Pa. Steel equip. trust, series C, 3½s, 1909-11, .	56,912 50	99½	59,550 00
Pa. Steel equip. trust, series D, 3½s, 1910, .	8,595 00	99	8,910 00
Pa. Steel equip. trust, series H, 3½s, 1909, .	98,250 00	100	100,000 00
Pa. Steel Rolling Stock, series A, 3½s, 1909-11, .	145,680 25	99	148,500 00
People's L., P. & Ry. Co. (Paducah, Ky.) 6s, 1917, .	55,000 00	100	55,000 00
People's Passenger 4s, 1943, .	149,655 00	98	147,000 00
People's Street of Luzerne County, Pa., 6s, 1921, .	20,000 00	110	22,000 00
People's Street of Luzerne County, Pa., 6s, 1918, .	25,000 00	108	27,000 00
Père Marquette 4s, 1951, .	90,125 00	83	83,000 00
Père Marquette 4s, 1955, .	75,000 00	76	76,000 00
Philadelphia & Erie 5s, 1920, .	25,000 00	109	27,250 00
Philadelphia & Erie 4s, 1920, .	60,000 00	100	60,000 00
Philadelphia & Reading 4s, 1937, .	139,166 25	99	138,600 00
Philadelphia & Reading 4s, 1947, .	102,062 50	101	101,000 00
Philadelphia, Baltimore & Wash. 4s, 1943, .	104,250 00	100	100,000 00
Philadelphia Co. col. trust 5s, 1949, .	21,500 00	103	20,600 00
Philadelphia Co. 5s, 1951, .	209,500 00	97	194,000 00
Pittsburgh & Charleroi Street 5s, 1932, .	100,000 00	103	103,000 00
Pittsburgh, Cin., Chic. & St. Louis 4½s, 1940, .	27,250 00	109	27,250 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942, .	76,000 00	109	81,750 00
Pitts., Cin., Chicago & St. Louis 4s, 1945, .	103,000 00	100	100,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1957, .	99,000 00	100	100,000 00
Pittsburgh, McKeesport & Connellsville 5s, 1931, .	100,000 00	103	103,000 00
Pittsburgh, McKeesport & Greensburgh 5s, 1931, .	55,230 00	96	57,600 00
Pittsburgh (Pa.) Rys. Co. 5s, 1909, .	10,000 00	100	10,000 00
Pittsburgh, Shenango & Lake Erie 5s, 1940, .	114,150 00	115	115,000 00
Pittsburgh, Youngstown & Ashtabula 4s, 1948, .	199,375 00	101	202,000 00
Portland (Ore.) 5s, 1930, .	192,000 00	96	192,000 00
Public Service Corporation of N. J. 5s, 1909, .	150,350 00	99	153,450 00
Reading & Columbia 5s, 1912, .	40,000 00	100	40,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997, .	236,980 00	101	252,500 00
Reading Co. (Jersey Central col.) 4s, 1951, .	92,839 60	97	97,000 00
Rio Grande Western 4s, 1939, .	46,000 00	95	47,500 00
Rio Grande Western 4s, 1949, .	141,375 00	81	121,500 00

	Book Value.	Rate.	Market Value.
Roxb., Chestnut Hill & Norristown 5s, 1926,	\$50,000 00	106	\$53,000 00
Rutland-Canadian 4s, 1949,	100,000 00	91	91,000 00
St. Jos. (Mo.) Ry., Lt., Ht. & Po. Co. 5s, 1937,	100,000 00	100	100,000 00
St. Louis & San Francisco 4s, 1951,	36,465 00	86	33,540 00
St. Louis & San Francisco 4½s, 1912,	56,840 00	98	56,840 00
St. Louis & San Francisco col. trust 5s, 1911,	95,360 00	95	95,000 00
St. Louis & San Francisco equip. 4½s, 1910,	96,737 30	99	99,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	100,000 00	112	112,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	179,375 00	87	174,000 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	91,500 00	89	89,000 00
St. Louis (Mo.) Merchants' Bridge Co. 6s, 1929,	75,000 00	112	84,000 00
St. Lo. (Mo.) Ter. Cup. Sta. & Prop. Co. 4½s, 1917,	100,000 00	100	100,000 00
Saginaw Valley Traction Co. 5s, 1920,	97,750 00	98	98,000 00
San Antonio & Aransas Pass. 4s, 1943,	42,750 00	89	44,500 00
Schuylkill River East Side 4s, 1925,	97,500 00	101	101,000 00
Scranton (Pa.) 5s, 1932,	50,000 00	94	47,000 00
Seaboard Air Line 4s, 1950,	37,500 00	65	32,500 00
Seaboard Air Line 5s, 1911,	100,000 00	92	92,000 00
Seaboard Air Line equipment 5s, 1910,	244,726 50	97	24,250 00
Seaboard Air Line equipment 5s, 1911,		95	99,750 00
Seaboard Air Line equipment 5s, 1912,		94	122,200 00
Seaboard & Roanoke 5s, 1926,	100,000 00	106	106,000 00
Second Ave. Trac. Co., Pitts., Pa., 5s, 1934,	49,250 00	106	53,000 00
Second Avenue, New York, 5s, 1948,	90,000 00	82	82,000 00
Southern Boulevard 5s, 1945,	69,750 00	70	52,500 00
Southern Indiana 4s, 1951,	187,000 00	70	140,000 00
Southern Pacific of New Mexico 6s, 1911,	100,000 00	102	102,000 00
Southern Pacific Co. (Cent. P. col.) 4s, 1949,	91,750 00	91	91,000 00
Southern 5s, 1994,	97,015 00	107	107,000 00
Southern (Memphis Div.) 5s, 1996,	119,344 44	105	126,000 00
Southern convertible 6s, 1911,	192,000 00	100	200,000 00
Southern equipment 4s, 1909,	162,428 83	99	19,800 00
Southern equipment 4s, 1910,		98	29,400 00
Southern equipment 4s, 1911-15,		94	112,800 00
Southern equipment 4½s, 1911,	99,000 00	98	98,000 00
Steinway of Long Island City 6s, 1922,	50,000 00	107	53,500 00
Steubenville Traction & Light Co. 5s, 1926,	46,750 00	103	51,500 00
Texas & Oklahoma 5s, 1943,	98,750 00	107	107,000 00
Texas & Pacific (La. Div. Br. Lines) 5s, 1931,	150,000 00	107	160,500 00
Texas & Pacific equip. assoc. 5s, 1909,	50,644 95	100	12,000 00
Texas & Pacific equip. assoc. 5s, 1911-13,		99	39,600 00
Thirteenth & Fifteenth Sts. Pass. 5s, 1934,	58,500 00	109	54,500 00
Toledo & Ohio Central car trust 4s, 1911-12,	66,707 00	98	70,560 00
Toledo & Ohio Cent. Ext. 3s, 1938,	40,161 26	30	37,500 00
Toledo, Fremont & Norwalk 5s, 1920,	200,000 00	95	190,000 00
Tri-City Ry. & Light Co. 5s, 1923,	135,650 00	93	139,500 00
28th & 29th Streets Crosstown 5s, 1996,	25,000 00	30	30,000 00
Union Elevated (Chicago, Ill.), 5s, 1945,	108,250 00	89	89,000 00
Union Traction Co. of Indiana 5s, 1919,	199,000 00	91	182,000 00
Union Traction Co. (Philadelphia, Pa.) 4s, 1952,	102,000 00	93	93,000 00
United Rys. & El. Co., Baltimore, Md., 4s, 1949,	98,250 00	85	85,000 00
United Rys. Co. of St. Louis, Mo., 4s, 1934,	85,663 50	83	83,000 00
United Traction Co. of Pittsburgh, Pa., 5s, 1997,	49,837 50	105	52,500 00
Wabash Pitts. Ter. 1st mort. 4s, 1954,	72,000 00	56	56,000 00
Wabash (Des Moines Div.) 4s, 1939,	97,000 00	87	87,000 00
Wash., Alexandria & Mt. Vernon 5s, 1955,	196,500 00	96	192,000 00
West Liberty St. (Pittsburgh, Pa.) 5s, 1930,	200,000 00	105	210,000 00
West Side (Elmira, N. Y.) 5s, 1914,	100,000 00	102	102,000 00
Wilkesburg & East Pittsburgh St. 5s, 1929,	100,000 00	104	104,000 00
Wilmington & Chester Traction Co. 5s, 1918,	200,000 00	93	186,000 00
Wilmington & Northern 4s, stock trust certs.,	98,500 00	100	100,000 00
Wisconsin Central (Marsh. & So. Div.) 4s, 1951,	43,725 00	90	45,000 00
<i>Miscellaneous Bonds.</i>			
Akron (O.) Gas. Co. 5s, 1947,	48,750 00	100	50,000 00
Altoona (Pa.) Gas Co. 5s, 1932,	50,000 00	98	49,000 00
Atlantic City (N. J.) Electric Co. 5s, 1938,	104,875 00	94	117,500 00
Central Coal & Coke Co. 6s, 1910-11,	100,000 00	100	100,000 00
Central Iron & Steel Co. 5s, 1925,	98,148 00	95	95,000 00
Chattanooga (Tenn.) Gas Co. 5s, 1927,	75,000 00	97	72,750 00
Cherokee Construction Co. 6s, 1912,	59,850 00	95	59,850 00
Consolidated Gas Co. of Pittsburgh (Pa.) 5s, 1948,	156,687 50	99	148,500 00

	Book Value.	Rate.	Market Value.
Cramp & Sons, William, 5s, 1909-10,	\$85,500 00	100	\$10,000 00
Cramp & Sons, William, 5s, 1911-12,		99	8,910 00
Cramp & Sons, William, 5s, 1913-14,		98	12,740 00
Cramp & Sons, William, 5s, 1915-17,		97	18,430 00
Cramp & Sons, William, 5s, 1918-21,		96	26,880 00
Cramp & Sons, William, 5s, 1922-23,	100,000 00	95	15,200 00
Duquesne Club (Pittsburgh, Pa.) 5s, 1909,		100	100,000 00
Edison Elec. Co. of Los Angeles (Cal.) 5s, 1922,		100	200,000 00
Edison Elec. Ill. Co. of Brooklyn 4s, 1939,		88	88,000 00
Edison El. Ill. Co. of Lancaster (Pa.) 5s, 1925,		105	105,000 00
Equitable Gas Light Co. of New York 5s, 1932,	110,000 00	101	101,000 00
Equitable Ill. G. Lt. Co. of Philadelphia 5s, 1928,	81,000 00	103	83,430 00
Erie & West. Trans. Co. 4s, 1925,	100,000 00	100	100,000 00
Gas Light Co. of Augusta (Ga.) 5s, 1935-36,	88,500 00	93	93,000 00
Greenwich Coal & Coke Co. 5s, 1924,	99,750 00	100	100,000 00
Haverhill (Mass.) Gas Securities Co. 5s, 1929,	88,000 00	93	81,840 00
Hudson County (N. J.) Gas Co. 5s, 1949,	100,500 00	102	102,000 00
Illinois Midland Coal Co. 5½s, 1909,	90,210 00	100	6,000 00
Illinois Midland Coal Co. 5½s, 1910-11,		99	20,790 00
Illinois Midland Coal Co. 5½s, 1912-13,		98	64,680 00
International Navigation Co. 5s, 1929,	92,500 00	88	88,000 00
Joliet (Ill.) Gas Light Co. 5s, 1938,	100,000 00	94	94,000 00
Kelly Estate, Eugene 5s, 1915,	20,000 00	100	20,000 00
Keystone Coal & Coke Co. (Pa.) 4s, 1910-12,	97,478 00	98½	98,200 00
Kingsland Estate, Daniel C., 5s, 1922-24,	215,942 50	100	216,000 00
Laclede Gas Light Co. 5s, 1934,	98,000 00	101	101,000 00
La Crosse (Wis.) Gas & Electric Co. 5s, 1921,	50,000 00	99	49,500 00
Lake Superior Corporation 5s, 1924,	1,696 00	42	1,470 00
Merion & Radnor Gas & Electric Co. 5s, 1954,	104,750 00	103	103,000 00
Middletown (Pa.) Gas Light Co. 5s, 1920,	35,000 00	100	35,000 00
Monongahela Riv. Cons. C. & C. Co. 4½s, 1909,	15,944 00	100	16,000 00
Newark (N. J.) Consol. Gas Co. 5s, 1948,	48,500 00	105	52,500 00
New York Dock Co. 4s, 1951,	50,299 00	91	50,050 00
New York Interurban Water Co. 5s, 1931,	100,000 00	100	100,000 00
Omaha (Neb.) Gas Co. 5s, 1917,	95,000 00	95	95,000 00
Omaha (Neb.) Water Co. 5s, 1916,	50,000 00	100	50,000 00
Pennsylvania Coal & Coke Co. 5s, 1932,	96,000 00	92	92,000 00
Pennsylvania Steel Co. 5s, 1932,	104,500 00	100	100,000 00
Peoria (Ill.) Gas & Electric Co. 5s, 1923,	99,000 00	100	100,000 00
Philadelphia Electric Co. 5s, 1948,	99,519 20	101	101,000 00
Pitts. & Westmoreland Coal Co. 5s, 1925,	88,696 40	91	91,000 00
Pittsburgh Coal Co. 4½s, 1909-10,	19,925 00	100	20,000 00
Potomac Electric Power Co. 5s, 1929,	99,500 00	109	109,000 00
Quincy (Ill.) Gas & Electric Co. 5s, 1929,	50,000 00	93	46,500 00
Red Jacket Consol. Coal & C. Co. 5s, 1944,	92,500 00	80	80,000 00
Savannah (Ga.) Gas Co. 5s, 1923,	118,000 00	102	120,360 00
Somerset Coal Co. 5s, 1932,	94,000 00	92	92,000 00
Spring Brook Water Supply Co. 5s, 1926,	50,000 00	104	52,000 00
Stewart Estate, Ferdinand C., 4s, 1944,	300,000 00	100	300,000 00
Tyrone (Pa.) Gas & Water Co. 6s, 1917,	27,000 00	100	27,000 00
United Gas & Electric Co. (Cal.) 5s, 1932,	99,500 00	96	96,000 00
United Gas & Electric Co. (N. J.) 5s, 1922,	96,000 00	94	94,000 00
Watkins, Thomas H., 5s, 1924,	66,000 00	90	59,400 00
Westchester Lighting Co. 5s, 1950,	202,625 00	106	212,000 00
Westinghouse Elec. & Mfg. Co. 5s, 1913,	84,000 00	97	81,480 00
White Dental Manufacturing Co. 5s, 1921,	76,000 00	100	76,000 00
	\$37,741,097 78		\$37,482,958 59

PHOENIX MUTUAL LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

SILAS H. CORNWELL, *Secretary.*

INCOME.

First year's premiums, less \$10,976.72 for reinsurance,	\$453,857 97
Surrender values applied to pay first year's premiums,	2,566 80
Total first year's premiums on original policies,	\$456,424 77

Dividends applied to purchase paid-up additions,	\$115,536 00	
Surrender values applied for paid-up insurance,	82,883 00	
Consideration for life annuities,	15,324 00	
Consideration for supplementary contracts involving life contingencies,	13,988 00	
Total new premiums,	\$684,155 77	
Renewal premiums, less \$32,791.61 for reinsurance,	3,201,246 79	
Dividends applied to pay renewal premiums,	318,208 83	
Surrender values applied to pay renewal premiums,	10,957 06	
Total renewal premiums,	\$3,530,412 68	
Total premium income,	\$4,214,568 45	
Consideration for supplementary contracts not involving life contingencies,	6,500 00	
Dividends left with company to accumulate,	38,895 38	
Interest on mortgages,	\$740,387 29	
on bonds and dividends on stocks,	277,235 52	
on premium notes and policy loans,	141,898 40	
on bank deposits,	12,281 41	
on other debts,	294 76	
Discount on claims paid in advance,	634 85	
Rent, including \$10,000 for occupancy of own buildings,	42,432 48	1,215,164 71
Agents' balances previously charged off,	6,973 08	
Profit on sale or maturity of bonds,	50 00	
Increase by adjustment in book value of bonds,	1,989 00	
Other sources,	354 13	
Total income,	\$5,484,494 75	
Ledger assets, Dec. 31, 1907,	23,226,408 70	
Total,	\$28,710,903 45	

DISBURSEMENTS.

Death claims and additions,	\$1,242,571 17	
Matured endowments and additions,	270,149 35	\$1,512,720 52
Annuities involving life contingencies,	12,632 32	
Premium notes voided by lapse,	643 02	
Surrender values paid in cash,	401,612 02	
applied to pay new premiums,	2,566 80	
applied to pay renewal premiums,	10,957 06	
applied to purchase paid-up insurance,	82,883 00	
Dividends paid policy holders in cash,	9,441 16	
applied to pay renewal premiums,	318,208 83	
applied to purchase paid-up additions,	115,536 00	
left with the company to accumulate,	38,895 38	
Total paid policy holders,	\$2,506,096 11	
Investigation and settlement of policy claims,	441 64	
Supplementary contracts not involving life contingencies,	4,857 67	
Dividends held on deposit surrendered,	5,332 60	
Commissions to agents: new policies, \$213,003.94; renewals, \$181,853.92; annuities, \$541.20,	395,399 06	
Commuted renewal commissions,	453 17	
Salaries and allowances for agencies,	120,291 54	

Agency supervision, traveling and other agency expenses,	\$11,325 37
Medical examiners' fees, \$32,841.45; and inspections, \$4,875.82,	37,717 27
Salaries of officers and home office employees,	131,186 16
Rent, including \$10,000 for occupancy of own buildings,	11,642 28
Advertising, printing, postage, etc.,	44,390 68
Legal expenses,	2,081 47
Furniture and fixtures,	8,183 14
Repairs and expenses on real estate,	21,687 96
Taxes on real estate,	4,543 46
State taxes on premiums,	43,408 60
Insurance department licenses and fees,	5,897 71
All other licenses, fees and taxes,	60,782 94
Agents' balances charged off,	4,299 87
Loss on sale or maturity of ledger assets,	2,117 50
Decrease by adjustment in book value of bonds,	5,480 83
All other disbursements,	9,032 13

Total disbursements,	\$3,436,649 16
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Balance,	\$25,274,254 29
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LEDGER ASSETS.

Book value of real estate,	\$508,406 03
Mortgage loans on real estate,	15,035,407 00
Loans to policy holders,	2,661,948 82
Premium notes on policies in force,	132,895 79
Book value of bonds and stocks (schedule A),	6,386,859 72
Cash in office,	614 26
Deposits in trust companies and banks on interest,	548,122 67

Total ledger assets,	\$25,274,254 29
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NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$288,660.18; bonds, \$49,970.31; premium notes, \$11,339.87,	349,970 36
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	New Business.	Renewals.	
Uncollected premiums,	\$39,677 64	\$181,244 49	
Deferred premiums,	35,414 00	200,707 41	
Total,	\$75,091 64	\$381,951 90	
Deduct loading,	18,080 26	83,236 26	
Net uncollected and deferred premiums,	\$57,011 38	\$298,715 64	355,727 02
Gross assets,			\$25,979,951 67

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$8,317 00	
Book value of stocks and bonds over market,	8,164 92	16,481 92
Special deposits, less \$120,344.80; liabilities in offset, \$120,344.80.		

Admitted assets,	\$25,963,469 75
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,				\$24,234,599 00
Deduct net value of risks reinsured,				124,187 00
Net reserve,				\$24,110,412 00
Present value of supplementary contracts not involving life contingencies,				22,275 00
Surrender values claimable on terminated policies,				21,777 00
Death losses in process of adjustment,				\$2,690 00
Death losses reported,				40,000 00
Dividends left to accumulate and interest thereon,				59,303 00
Premiums paid in advance,				49,473 00
Unearned interest and rent paid in advance,				69,590 00
Medical examiners' and legal fees due or accrued,				3,406 00
State, county and municipal taxes due or accrued,				43,408 00
Dividends or other profits due policy holders,				40,119 00
Dividends apportioned on annual dividend policies, payable during 1909,				165,194 00
Dividends apportioned on deferred dividend policies, payable during 1909,				33,747 00
Dividends apportioned, payable to policy holders after 1909,				129,004 00
Cost of collection on unpaid premiums in excess of loading on new business,				15,713 00
Special reserve held by company for paid-up option,				10,000 00
Unassigned funds (surplus),				1,147,358 75
Total liabilities,				\$25,963,469 75

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$156,596 73	
Received during 1908, old policies,	3,386 00	
Restored by revival of policies,	180 00	\$160,162 73
Used in payment of losses and claims,	\$18,140 99	
Used in purchase of surrendered policies,	1,929 36	
Voided by lapse,	823 02	
Used in payment of dividends to policy holders,	1 85	
Redeemed by maker in cash,	6,371 72	27,266 94
Premium notes on hand Dec. 31, 1908,		\$132,895 79

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,907	\$30,727,655 00		
Endowment,	35,774	61,395,550 00		
All other,	5,646	11,588,750 00		
Reversionary additions,	—	1,010,427 00	58,327	\$104,722,382 00

Issued during the Year.

Whole life,	85	\$327,216 00
Endowment,	5,598	9,063,060 00

	Number.	Amount.	Total No.	Total Amount.
All other,	1,581	\$6,795,923 00		
Reversionary additions,	—	186,798 00	7,264	\$16,372,997 00

Old Policies revived.

Whole life,	5	\$11,045 00		
Endowment,	42	52,789 00		
All other,	6	26,503 00		
Reversionary additions,	—	2,264 00	53	92,601 00

Old Policies increased.

Whole life,	—	\$10,100 00		
Endowment,	—	27,250 00		
All other,	—	13,407 00	—	50,757 00

Transfers, Deductions.

Whole life,	111	\$196,261 00		
Endowment,	410	548,900 00		
All other,	266	534,463 00		
	787	\$1,279,624 00		

Transfers, Additions.

Whole life,	57	\$125,210 00		
Endowment,	284	509,451 00		
All other,	446	644,963 00		
	787	\$1,279,624 00		

Total,			65,644	\$121,238,737 00
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Terminated during the Year.

Whole life,	712	\$1,701,584 00		
Endowment,	3,570	6,439,833 00		
All other,	968	2,895,464 00		
Reversionary additions,	—	60,342 00		
	5,250	\$11,097,223 00		

How terminated.

By death,	743	\$1,249,268 00		
maturity,	139	268,585 00		
expiry,	161	275,342 00		
surrender,	1,090	2,085,974 00		
lapse,	2,089	4,516,207 00		
decrease,	—	478,546 00		
Not taken,	1,028	2,223,301 00	5,250	11,097,223 00

In Force Dec. 31, 1908.

Whole life,	16,231	\$29,303,381 00		
Endowment,	37,718	64,059,367 00		
All other,	6,445	15,639,619 00		
Reversionary additions,	—	1,139,147 00	60,394	\$110,141,514 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Ft. Wayne & Jackson, preferred, .	\$84,000 00	135	\$94,500 00
100 "	New York, New Haven & Hartford, .	12,000 00	161	16,100 00
28 "	St. Jos., So. Bend & So., pref., .	2,520 00	100	2,800 00
100 "	St. Jos., So. Bend & So., com., .	4,000 00	40	4,000 00
<i>Bank Stocks.</i>				
35 shares	Ætna National, Hartford, Conn., .	7,000 00	220	7,700 00
644 "	American National, Hartford, Conn., .	38,640 00	140	45,080 00
200 "	Charter Oak Nat., Hartford, Conn., .	24,000 00	125	25,000 00
78 "	Fa. & Mech. Nat., Hartford, Conn., .	7,800 00	113	8,814 00
200 "	First National, Hartford, Conn., .	26,000 00	150	30,000 00
109 "	Hartford National, Conn., .	13,085 00	142	15,478 00
362 "	Nat. Exchange, Hartford, Conn., .	21,720 00	126	22,806 00
525 "	Phoenix National, Hartford, Conn., .	60,375 00	122	64,050 00
100 "	Security Co., Hartford, Conn., .	10,000 00	150	15,000 00
50 "	United States, Hartford, Conn., .	15,000 00	400	20,000 00
<i>Miscellaneous Stocks.</i>				
550 shares	New York Dock Co., preferred, .	35,750 00	75	41,250 00
<i>State, County and Municipal Bonds.</i>				
	Beatrice, Neb., 4s, 1911, .	4,000 00	100	4,000 00
	Colfax, Whitman Co., Wash., sch. dist. 6s, 1911, .	30,000 00	102	30,600 00
	Greensboro, N. C., 6s, 1917, .	4,500 00	111	4,995 00
	Humboldt, Rich. Co., Neb., 6s, 1911, op. yearly, .	4,000 00	100	4,000 00
	Los Angeles, Cal., Water Works, 4½s, 1930, .	25,641 00	105	26,250 00
	Middlesex Co., Prov. of Ontario, 4½s, 1910, .	30,314 00	100	30,000 00
	Nelson, Nuckolls Co., Neb., sch. dist. 6s, yearly, .	5,000 00	100	5,000 00
	Niagara Falls, Ont., 4s, 1927, .	102,210 00	91	90,344 80
	Seattle, Wash., 5s, 1910, .	25,000 00	101	25,250 00
	Superior, Neb., school district, 6s, 1909, .	2,008 00	100	2,000 00
	Urbana, O., 4½s, 1911, .	25,000 00	100	25,000 00
	Virginia 3s, 1932, .	11,389 00	94	14,100 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé (Okla. Div.) 4s, 1928, .	45,288 00	97	48,500 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952, .	47,990 00	86	43,000 00
	Atlantic & Danville 1st mortgage 4s, 1948, .	94,116 00	90	90,000 00
	Baltimore & Ohio 4s, 1948, .	73,178 00	101	75,750 00
	Baltimore & Ohio (So. Div.) 3½s, 1925, .	89,934 00	92	92,000 00
	Belt Ry. of Chattanooga 5s, 1945, .	27,680 00	100	25,000 00
	Brockton St. 5s, 1924, .	41,000 00	100	41,000 00
	Brooklyn Union Elevated 5s, 1950, .	50,117 00	101	50,500 00
	Burlington, Cedar Rapids & Northern 5s, 1934, .	25,430 00	115	28,750 00
	Cedar Rapids, Ia. Falls & Northw. 5s, 1921, .	51,934 00	104	52,000 00
	Central of Georgia cons. mortgage 5s, 1945, .	25,494 00	108	27,000 00
	Central of Georgia (Oconee Div.) 5s, 1945, .	27,619 00	104	26,000 00
	Central of New Jersey 5s, 1987, .	111,111 00	128	128,000 00
	Chesapeake & Ohio 4½s, 1992, .	53,511 00	105	52,500 00
	Chesapeake & Ohio 1st cons. mort. 5s, 1939, .	55,931 00	115	57,500 00
	Chicago & Atlantic Terminal 5s, 1918, .	46,595 00	100	44,000 00
	Chicago & Cincinnati 5s, 1952, .	26,452 00	75	18,750 00
	Chicago & Eastern Illinois 5s, 1937, .	55,071 00	115	57,500 00
	Chicago & Erie 5s, 1982, .	52,542 00	115	57,500 00
	Chicago & Indiana Coal 5s, 1936, .	42,748 00	112	42,560 00
	Chic., Mil. & St. Paul (So. Minn. Div.) 6s, 1910, .	50,026 00	102	51,000 00
	Chicago North Shore St. 6s, 1912, .	50,949 00	75	37,500 00
	Chicago & Northwestern 6s, 1929, .	98,188 00	110	96,800 00
	Chicago & Northwestern 5s, 1929, .	20,094 00	108	20,520 00
	Chicago, Peoria & St. Louis 4½s, 1930, .	50,868 00	90	45,000 00
	Chicago Rys. Co. cons. mort., series A, 4s, 1927, .	12,500 00	93	11,625 00
	Chicago Rys. Co. cons. mort., series B, 4s, 1927, .	12,500 00	85	10,625 00
	Chicago & Western Indiana 6s, 1932, .	105,973 00	112	106,400 00
	Cincinnati, Dayton & Chicago 4s, 1942, .	47,811 00	79	39,500 00
	Cincinnati, Dayton & Ironton 5s, 1941, .	52,672 00	94	47,000 00
	Cincinnati, Findlay & Ft. Wayne 4s, 1923, .	24,224 00	80	20,000 00
	Cin., H. & D. pur. money col. tr., notes, 4s, 1913, .	23,879 00	92	23,000 00
	Cin., Indian., St. Louis & Chicago 6s, 1920, .	19,895 00	102	19,380 00
	Cincinnati & Indiana Western 5s, 1952, .	27,581 00	75	18,750 00
	Cincinnati, Richmond & Muncie 5s, 1950, .	54,026 00	75	37,500 00
	Cleve., Cin., Chicago & St. Louis 4s, 1940, .	45,017 00	93	46,500 00
	Cl., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, .	35,897 00	96	38,400 00

	Book Value.	Rate.	Market Value.
Cleveland, Lorain & Wheeling 5s, 1936,	\$50,888 00	105	\$52,500 00
Cleveland, Lorain & Wheeling 4½s, 1930,	10,140 00	102	10,200 00
Des Moines & Fort Dodge 4s, 1935,	17,623 00	90	18,000 00
Detroit Ry. 5s, 1924,	53,791 00	90	45,000 00
Detroit & Mackinac 1st lien mortgage 4s, 1995,	49,381 00	96	48,000 00
Easton & Amboy 5s, 1920,	51,773 00	107	53,500 00
Elgin, Joliet & Eastern 5s, 1941,	51,508 00	108	54,000 00
Erie 7s, 1920,	50,495 00	124	62,000 00
Evansville & Indianapolis 6s, 1924,	30,037 00	111	31,080 00
Flint & Père Marquette 5s, 1939,	50,000 00	106	53,000 00
Georgia & Alabama 5s, 1945,	55,231 00	102	51,000 00
Georgia, Carolina & Northern 5s, 1929,	53,827 00	104	52,000 00
Georgia Southern & Florida 5s, 1945,	10,044 00	108	10,800 00
Hartford & Connecticut Western 4½s, 1923,	50,000 00	102	51,000 00
Hocking Valley 4½s, 1999,	52,698 00	106	53,000 00
Interborough Rapid Transit 6s, 1911,	50,000 00	103	51,500 00
Iowa Central 5s, 1938,	25,775 00	109	27,250 00
Lake Erie & Western 5s, 1941,	110,164 00	104	104,000 00
Lake Shore & Michigan Southern 4s, 1931,	44,328 00	95	47,500 00
Lehigh Valley (New York) 4½s, 1940,	50,505 00	107	53,500 00
Lehigh Valley Terminal 5s, 1941,	67,568 00	117	76,050 00
Long Island unified mortgage 4s, 1949,	23,484 00	93	23,250 00
Louisville, Henderson & St. Louis 5s, 1946,	55,559 00	110	55,000 00
Louisville & Jeffersonville Bridge 4s, 1945,	28,174 00	93	29,760 00
Louisville & Nashville unified mortgage 4s, 1940,	50,566 00	101	50,500 00
Louisville & Nashville (St. L. property) 5s, 1916,	59,870 00	100	60,000 00
Louis. & Nash. (Ev., Hen. & N. Div.) 6s, 1919,	24,953 00	110	25,300 00
Louis., New Albany & C. (C. & I. Div.) 6s, 1911,	25,524 00	102	25,500 00
Minneapolis & St. Louis 5s, 1934,	110,030 00	108	108,000 00
Missouri, Kansas & Eastern 5s, 1942,	66,622 00	110	64,900 00
Missouri Pacific 5s, 1917,	52,255 00	100	50,000 00
Missouri Pacific col. 5s, 1920,	51,693 00	100	50,000 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	80,565 00	111	83,250 00
Nashville, Chattanooga & St. Louis 6s, 1923,	41,964 00	117	44,460 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	39,752 00	84	42,000 00
N. Y. Cent. & Hud. R. (Mich. Cent. col.) 3½s, 1998,	43,901 00	85	42,500 00
New York, New Haven & Hart. con. deb. 6s, 1948,	41,123 00	135	50,760 00
N. Y., N. H. & Hartford con. deb. 3½s, 1911,	3,908 00	98	3,822 00
New York, Ontario & Western 4s, 1955,	21,655 00	93	23,250 00
Northern Ohio 5s, 1945,	107,536 00	110	107,800 00
Nor. Pac.-Gt. Nor. jt. (C., B. & Q. col.) 4s, 1921,	97,944 00	98	98,000 00
Northern Pacific Terminal 6s, 1933,	120,746 00	113	119,780 00
Ohio & Little Kanawha 5s, 1950,	25,364 00	105	26,250 00
Oregon Short Line 5s, 1946,	56,338 00	114	57,000 00
Port Reading 5s, 1941,	51,116 00	105	52,500 00
Philadelphia, Baltimore & Wash. serial 4s, 1915,	24,669 72	99	24,750 00
Philadelphia & Reading Term. 5s, 1941,	51,097 00	120	60,000 00
Pittsburg Term. R.R. & Coal Co.'s 5s, 1942,	54,772 00	97	48,500 00
Raleigh & Gaston 5s, 1947,	32,923 00	107	33,170 00
Rochester & Pittsburg 6s, 1922,	33,253 00	121	36,300 00
Rutland 4½s, 1941,	26,500 00	100	25,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	53,592 00	112	56,000 00
St. Louis, Iron Mt. & Southern 4s, 1929,	47,224 00	87	43,500 00
St. Lo., Iron Mt. & So. (R. & Gulf Div.) 4s, 1933,	47,535 00	89	44,500 00
St. Louis & San Francisco 4s, 1951,	22,380 00	86	21,500 00
St. Louis & San Francisco 5s, 1931,	78,638 00	109	81,750 00
St. Louis Southern 4s, 1931,	19,875 00	96	20,160 00
St. Paul & Northern Pacific 6s, 1923,	16,530 00	121	18,150 00
Seaboard Air Line (At. & Birmingham) 4s, 1933,	47,326 00	81	40,500 00
Seaboard & Roanoke 5s, 1926,	25,571 00	106	26,500 00
Southern Pacific 4s, 1955,	48,663 00	95	47,500 00
Southern (St. Louis Division) 4s, 1951,	47,867 00	85	42,500 00
Southern (Memphis Division) 5s, 1996,	58,538 00	105	52,500 00
South & North Alabama 5s, 1936,	53,953 00	110	55,000 00
Tarkio Valley 7s, 1920,	9,552 00	104	9,360 00
Texas & Pacific (Louisiana Division) 5s, 1931,	53,730 00	107	53,500 00
Ulster & Delaware 5s, 1928,	31,760 00	106	30,740 00
United Rys. Co. of St. Louis 4s, 1934,	43,522 00	83	41,500 00
Utah & Northern 1st mortgage 5s, 1926,	15,586 00	106	15,900 00
Virginia Midland 5s, 1921,	32,343 00	105	33,075 00
Virginia Midland 5s, 1936,	27,512 00	107	26,750 00
Wabash 1st mortgage 5s, 1939,	77,350 00	113	84,750 00

	Book Value.	Rate.	Market Value.
Wabash (Detroit & Chic. Extension) 5s, 1941,	\$27,421 00	108	\$27,000 00
Wabash (Omaha Division) 3½s, 1941,	44,250 00	79	39,500 00
Wabash (Toledo & Chicago Div.) 4s, 1941,	99,817 00	90	94,500 00
Western Maryland 4s, 1952,	43,850 00	83	41,500 00
Wheeling & Lake Erie 5s, 1926,	50,946 00	107	53,500 00
Wheeling & Lake Erie 4s, 1949,	46,929 00	82	41,000 00
Wheeling & Lake Erie 5s, 1930,	10,783 00	100	10,000 00
Wilmar & Sioux Falls 5s, 1938,	26,206 00	116	29,000 00
<i>Miscellaneous Bonds.</i>			
Akron Gas Co. of Ohio 5s, 1947,	24,414 00	100	25,000 00
Auburn Gas Co. 5s, 1927,	20,413 00	100	20,000 00
Columbus Gas Co., O., 5s, 1932,	25,470 00	92	23,000 00
Consumers' Gas Co. of Chicago, Ill., 5s, 1936,	25,929 00	103	25,750 00
Joliet Gas Light Co. of Illinois 5s, 1938,	20,000 00	94	18,800 00
New York Dock Co. 4s, 1951,	51,065 00	91	50,050 00
Northwestern Telegraph Co. 4½s, 1934,	51,617 00	93	46,500 00
People's Gas Light & Coke Co., Chic., 5s, 1947,	26,101 00	103	25,750 00
St. Paul Gas Light Co. 6s, 1918,	10,351 00	106	10,600 00
Western Union Telegraph Co. 4½s, 1950,	25,825 00	96	24,000 00
	<hr/>		<hr/>
	\$6,386,859 72		\$6,378,694 80

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

ASA S. WING, *President.*

C. W. BORTON, *Secretary.*

INCOME.

First year's premiums on original policies,	\$638,153 64	
Dividends applied to purchase paid-up additions,	198,540 75	
Surrender values applied for paid-up insurance,	91,887 00	
Consideration for life annuities,	76,553 19	
Total new premiums,	\$1,005,134 58	
Renewal premiums,	5,991,386 47	
Dividends applied to pay renewal premiums,	756,194 21	
Renewal premiums on deferred annuities,	367 80	
Total renewal premiums,	\$6,747,948 48	
Total premium income,	\$7,753,083 06	
Consideration for supplementary contracts not involving life contingencies,	121,786 85	
Interest on mortgages,	\$722,844 46	
on collateral loans,	193,245 29	
on bonds and dividends on stocks,	1,594,160 98	
on premium notes and policy loans,	381,020 04	
on bank deposits,	3,037 17	
on other debts,	311 95	
Discount on claims paid in advance,	102 12	
Rent, including \$35,000 for occupancy of own buildings,	196,710 34	3,091,432 35
Profit on sale or maturity of real estate, \$8,556.58; bonds, \$41,733.93; stocks, \$33,525.50,		83,816 01
Total income,	\$11,050,118 27	
Ledger assets, Dec. 31, 1907,		59,052,857 40
Total,		\$70,102,975 67

DISBURSEMENTS.

Death claims and additions,	\$1,836,666	71	
Matured endowments and additions,	2,608,793	59	\$4,445,460 30
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Annuities involving life contingencies,			84,841 69
Surrender values paid in cash,			671,340 07
Surrender values applied to purchase paid-up insurance,			91,887 00
Dividends paid policy holders in cash,			148,986 36
applied to pay renewal premiums,			756,194 21
applied to purchase paid-up additions,			198,540 75
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Total paid policy holders,	\$6,397,250		38
Investigation and settlement of policy claims,		225	00
Supplementary contracts not involving life contingencies,		44,712	87
Commissions to agents: new policies, \$238,567.22; renewals, \$389,185.31; annuities, \$2,632.49,			630,385 02
Salaries and allowances for agencies,			24,255 76
Agency supervision, traveling and other agency expenses,			16,835 02
Medical examiners' fees, \$34,986.17; and inspections, \$1,005.36,			35,991 53
Salaries of officers and home office employees,			332,634 39
Rent, including \$35,000 for occupancy of own buildings,			60,850 26
Advertising, printing, postage, etc.,			75,245 76
Legal expenses,			4,715 00
Furniture and fixtures,			18,941 65
Repairs and expenses on real estate,			46,769 89
Taxes on real estate,			47,591 71
State taxes on premiums,			99,670 89
Insurance department licenses and fees,			7,039 99
All other licenses, fees and taxes,			13,589 11
Loss on sale of real estate,			2,815 00
Decrease by adjustment in book value of stocks and bonds,			45,008 86
All other disbursements,			36,321 18
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Total disbursements,	\$7,940,849		27
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Balance,	\$62,162,126		40

LEDGER ASSETS.

Book value of real estate,	\$2,219,662	60	
Mortgage loans on real estate,	14,504,746	41	
Loans secured by collateral (schedule A),	2,671,092	65	
Loans to policy holders,	6,810,904	00	
Premium notes on policies in force,	2,568	17	
Book value of bonds and stocks (schedule B),	35,751,151	76	
Deposits in trust companies and banks on interest,	202,000	81	
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Total ledger assets,	\$62,162,126		40

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$221,936	36	
Bonds,	483,572	92	
Collateral loans,	25,477	92	
Premium notes,	85,136	30	
Rents due and accrued,	8,499	95	824,623 45
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Market value of stocks and bonds over book value,			3,457,408 24

	New Business.	Renewals.	
Uncollected premiums, . . .	\$65,174 01	\$337,531 75	
Deferred premiums, . . .	82,480 36	832,567 55	
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Total,	\$147,654 37	\$1,170,099 30	
Deduct loading,	27,759 02	219,978 67	
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Net uncollected and deferred premiums,	\$119,895 35	\$950,120 63	\$1,070,015 98
	<hr/>		
Gross assets,			\$67,514,174 07

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,				\$56,693,851 00
Present value of supplementary contracts not involving life contingencies,				499,272 00
Surrender values claimable on terminated policies,				191,782 00
Death losses due and unpaid,		\$77,695 37		
Death losses reported,		55,493 00		
Matured endowments due and unpaid,		11,896 00		
Annuity claims due and unpaid,		1,001 90	146,086 27	
		<hr/>		
Premiums paid in advance,				360,222 56
Unearned interest and rent paid in advance,				281 37
Commissions to agents due or accrued,				7,599 32
Miscellaneous accounts due or accrued,				84 25
Medical examiners' and legal fees due or accrued,				3,515 00
State, county and municipal taxes due or accrued,				111,483 44
Dividends or other profits due policy holders,				106,636 00
Dividends apportioned on annual dividend policies, payable during 1909,				635,000 00
Paid-up capital,				1,000,000 00
Unassigned funds (surplus),				7,758,360 86
		<hr/>		
Total liabilities,				\$67,514,174 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$3,382 83	
Received during 1908, old policies,	338 45	\$3,721 28
	<hr/>	
Used in payment of dividends to policy holders,	\$676 36	
Redeemed by maker in cash,	476 75	1,153 11
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Premium notes on hand Dec. 31, 1908,		\$2,568 17

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	7,706	\$25,618,372 00		
Endowment,	56,709	139,033,108 00		
All other,	7,596	28,011,645 00		
Reversionary additions,	—	2,278,702 00	72,011	\$194,941,827 00
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Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	784	\$2,199,587 00		
Endowment, . . .	5,149	11,081,230 00		
All other, . . .	2,172	8,914,219 00		
Reversionary additions,	—	309,079 00	8,105	\$22,504,115 00

Old Policies revived.

Whole life, . . .	43	\$126,870 00		
Endowment, . . .	243	495,863 00		
All other, . . .	50	228,766 00		
Reversionary additions,	—	2,218 00	336	853,717 00

Old Policies increased.

Whole life, . . .	—	\$5,433 00		
Endowment, . . .	—	22,500 00		
All other, . . .	—	7,500 00	—	35,433 00

Transfers, Deductions.

Whole life, . . .	29	\$76,867 00		
Endowment, . . .	89	261,750 00		
All other, . . .	56	164,464 00		
	174	\$503,081 00		

Transfers, Additions.

Whole life, . . .	39	\$101,998 00		
Endowment, . . .	120	330,983 00		
All other, . . .	15	70,100 00		
	174	\$503,081 00		

Total,			80,452	\$218,335,092 00
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Terminated during the Year.

Whole life, . . .	418	\$1,445,297 00		
Endowment, . . .	3,391	8,453,159 00		
All other, . . .	1,037	4,344,948 00		
Reversionary additions,	—	192,783 00		
	4,846	\$14,436,187 00		

How terminated.

By death, . . .	596	\$1,854,684 00		
maturity, . . .	883	2,601,388 00		
surrender, . . .	1,070	2,904,334 00		
lapse, . . .	2,139	5,765,076 00		
decrease, . . .	—	756,492 00		
Not taken, . . .	158	554,213 00	4,846	14,436,187 00

In Force Dec. 31, 1908.

Whole life, . . .	8,125	\$26,530,096 00		
Endowment, . . .	58,741	142,248,775 00		
All other, . . .	8,740	32,722,818 00		
Reversionary additions,	—	2,397,216 00	75,606	\$203,898,905 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
700 shares	The American Rys. Co.,	\$32,200 00	
300 "	Atchison, Topeka & Santa Fé Ry. Co.,	30,000 00	
700 "	Cambria Steel Co.,	27,300 00	
700 "	Philadelphia Electric Co. (\$13.50 paid),	7,700 00	
100 "	The United Gas Improvement Co.,	9,200 00	\$100,000 00
200 "	Lehigh Valley R.R. Co.,	15,200 00	
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,		2,000 00	
Adams Express Co. col. trust 4s, 1948,		9,200 00	
100 shares	Texas & Pacific Ry. Co.,	3,600 00	
500 "	The American Rys. Co.,	23,000 00	
300 "	Atchison, Topeka & Santa Fé Ry. Co.,	30,000 00	
400 "	Pennsylvania R.R. Co.,	26,400 00	
200 "	Lehigh Valley R.R. Co.,	15,200 00	
200 "	Texas & Pacific Ry. Co.,	7,200 00	100,000 00
100 "	Erie R.R. Co., 2d preferred,	4,000 00	
200 "	Cambria Steel Co.,	7,800 00	
400 "	Philadelphia Electric Co. (\$13.50 paid),	4,400 00	
400 "	Union Traction Co. of Philadelphia,	20,400 00	
200 "	Union Traction Co. of Ind., preferred,	16,800 00	
400 "	The United Gas Improvement Co.,	36,800 00	
100 "	Lehigh Coal & Navigation Co., trust cert.,	9,700 00	
200 "	Welsbach Co.,	5,400 00	100,000 00
100 "	Pennsylvania R.R. Co.,	6,600 00	
99 "	Indianapolis Street Ry. Co.,	10,890 00	
600 "	Reading Co.,	42,600 00	
Indiana, Columbus & Eastern Traction Co. 5s, 1926,		13,500 00	
50 shares	Southern Pacific Co.,	6,050 00	
1,181 "	The United Gas Improvement Co.,	108,652 00	
200 "	Essex & Hudson Gas Co.,	22,800 00	
150 "	Finance Co. of Pa., 1st preferred,	15,000 00	
100 "	Cambria Steel Co.,	3,900 00	
200 "	Rock Island Co.,	4,800 00	200,000 00
100 "	Lehigh Valley R.R. Co.,	7,600 00	
100 "	Union Traction Co. of Ind., preferred,	8,400 00	
300 "	Lehigh Coal & Navigation Co. trust cert.,	29,100 00	
Manhattan Ry. Co. 4s, 1990,		24,750 00	
American Tobacco Co. 6s, 1944,		7,560 00	
Lehigh Valley R.R. Co. col. trust 4s, 1919,		4,850 00	
60 shares	Finance Co. of Pa., 1st preferred,	6,000 00	
500 "	The United Gas Improvement Co.,	46,000 00	
2,000 "	Philadelphia Electric Co. (\$13.50 paid),	22,000 00	
24 "	Pennsylvania R.R. Co.,	1,584 00	
700 "	Hudson County Gas Co.,	79,800 00	
250 "	North Pennsylvania R.R. Co.,	25,250 00	
200 "	Essex & Hudson Gas Co.,	22,800 00	200,000 00
200 "	Union Traction Co. of Philadelphia,	10,200 00	
Manhattan Ry. Co. 4s, 1990,		14,850 00	
American Tobacco Co. 6s, 1944,		5,400 00	
United Rys. Investment Co. col. 5s, 1926,		2,550 00	
Bethlehem Steel Co. 6s, 1998,		5,800 00	
Indiana, Columbus & Eastern Traction Co. 5s, 1926,		13,500 00	
100 shares	United Rys. Investment Co.,	3,700 00	
200 "	East St. Louis & Suburban Co., preferred,	16,000 00	
100 "	Missouri, Kansas & Texas Ry. Co., preferred,	7,300 00	
300 "	Hudson County Gas Co.,	34,200 00	
2,000 "	The United Gas Improvement Co.,	184,000 00	
400 "	Essex & Hudson Gas Co.,	45,600 00	
100 "	Lehigh Valley R.R. Co.,	7,600 00	
56 "	Northern Central Ry. Co.,	5,656 00	
100 "	Finance Co. of Pennsylvania, 1st preferred,	10,000 00	300,000 00
Indianapolis St. Ry. Co. 4s, 1933,		4,250 00	
Public Service Corporation interest bearing certificates,		11,100 00	
Harrisburg Gas Co. 5s, 1928,		2,060 00	
Manhattan Ry. Co. 4s, 1990,		9,900 00	
American Tobacco Co. 6s, 1944,		16,200 00	
Western, New York & Pa. R.R. 4s, 1943,		4,800 00	
Omaha Gas Co. 5s, 1917,		3,800 00	
Indianapolis-Northern Traction Co. 5s, 1932,		5,400 00	

		Company's Market Value.	Loaned Thereon.
1,000 shares	Union Traction Co. of Philadelphia,	\$51,000 00	
1,000 "	The United Gas Improvement Co.,	92,000 00	
1,000 "	Cambria Steel Co.,	39,000 00	
100 "	Frankford & Southwark P. C. Pass. Ry. Co.,	38,000 00	\$200,000 00
200 "	Pennsylvania Steel Co., preferred,	20,600 00	
500 "	U. S. Steel Corporation,	26,500 00	
6,000 "	Union Traction Co. of Philadelphia,	306,000 00	
1,300 "	Philadelphia Traction Co.,	118,300 00	300,000 00
1,100 "	Lehigh Coal & Navigation Co. trust cert.,	106,700 00	
	Westinghouse Electric & Manuf. Co. con. 5s, 1931,	11,160 00	100,000 00
	United Rys. Investment Co. col. 5s, 1926,	8,500 00	
400 shares	Lehigh Valley R.R. Co.,	30,400 00	
621 "	The United Gas Improvement Co.,	57,132 00	
400 "	Reading Co., 2d preferred,	18,400 00	100,000 00
200 "	Union Traction Co. of Philadelphia,	10,200 00	
	Baltimore & Ohio R.R. Co. prior lien 3½s, 1925,	5,700 00	
	Norfolk & Western Ry. divisional 4s, 1944,	1,900 00	
75 shares	The American Rys. Co.,	3,450 00	
500 "	Cambria Steel Co.,	19,500 00	
700 "	Lehigh Valley R.R. Co.,	53,200 00	100,000 00
1,000 "	Union Traction Co. of Philadelphia,	51,000 00	
	Electric & People's Traction Co. 4s, 1945,	4,650 00	
	Consolidated Traction Co. (N. J.) 5s, 1933,	57,200 00	
200 shares	Lehigh Valley R.R. Co.,	15,200 00	
200 "	U. S. Steel Corporation, preferred,	22,600 00	100,000 00
300 "	The United Gas Improvement Co.,	27,600 00	
700 "	Lehigh Coal & Navigation Co. trust cert.,	67,900 00	
5 "	Philadelphia National Bank,	1,585 00	100,000 00
92 "	Franklin National Bank,	27,692 00	
	Chicago, Rock Island & Pacific Ry. Co. 4s, 1934,	27,600 00	
300 shares	Pullman's Palace Car Co.,	51,000 00	
265 "	N. Y., New Haven & Hartford R.R. Co.,	42,665 00	100,000 00
565 "	St. Louis and San Francisco tr. cts. for Chicago and E. Ill. pref.,	67,800 00	
813 "	Westinghouse Air Brake Co.,	89,430 00	68,375 00
563 "	Westinghouse Air Brake Co.,	61,930 00	48,875 00
1,400 "	Lehigh Valley R.R. Co.,	106,400 00	
	Philadelphia Electric Co. col. 5s, 1948,	5,050 00	100,000 00
	Philadelphia Electric Co. col. 4s, 1950,	10,360 00	
400 shares	The United Gas Improvement Co.,	36,800 00	
200 "	Lehigh Coal & Navigation Co. trust cert.,	19,400 00	50,000 00
100 "	Lehigh Valley R.R. Co.,	7,600 00	
	Philadelphia Co. 5s, 1949,	6,240 00	
400 shares	Standard Oil Co.,	277,600 00	146,966 67
350 "	Standard Oil Co.,	242,900 00	107,726 67
1,400 "	Reading Co.,	99,400 00	49,149 31
		\$3,733,096 00	\$2,671,092 65

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
888 shares	Buffalo & Susquehanna,	\$53,280 00	30	\$26,640 00
425 "	Chic. Rys. Co. part. cert., series 3,	4,250 00	32	13,600 00
156 "	Chic. Rys. Co. part. cert., series 4,	624 00	14	2,184 00
2,250 "	Interborough-Metrop. Co., pref.,	40,500 00	46	103,500 00
1,237 "	Inter.-Metro. Co. com. vtg. tr. cert.,	8,659 00	18	22,266 00
414 "	North Pennsylvania,	40,158 00	205	42,435 00
300 "	Saginaw-Bay City Ry. & Lt. Co.,	6,000 00	28	8,400 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	Hudson Cos., preferred,	250,000 00	90	225,000 00
992 "	Massachusetts Gas Cos., preferred,	76,384 00	89	88,288 00
1,077 "	Massachusetts Gas Cos., common,	38,100 00	59	63,543 00
15,168 "	The United Gas Improvement Co.,	1,052,754 00	186	1,410,624 00
<i>Government Bonds.</i>				
	United States of Mexico 4s, 1954,	330,000 00	93	348,750 00
<i>State, County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1934,	150,480 00	103	156,560 00
	Boston, Mass., 3½s, 1929,	179,000 00	95	190,000 00
	Boston, Mass., 3½s, 1937,	175,000 00	94	188,000 00
	Boston, Mass., 3½s, 1944-45,	430,000 00	93	465,000 00

	Book Value.	Rate.	Market Value.
Chicago, Ill., sanitary district 4s, 1909-12, . . .	\$34,020 00	100	\$35,000 00
Cincinnati, O., 3½s, 1952, op. 1932, . . .	190,000 00	96	192,000 00
Gloucester, N. J., 4s, 1919-24, . . .	186,710 00	99	204,930 00
Gloucester, N. J., 4s, 1933, . . .	13,680 00	98	15,680 00
Lynchburg, Va., 4½s, 1927, . . .	35,280 00	100	36,000 00
Massachusetts 3½s, 1934, . . .	276,000 00	98	294,000 00
Mobile, Ala., 4½s, 1939, . . .	31,360 00	98	31,360 00
New York, N. Y., 3s, 1909, . . .	192,000 00	100	200,000 00
New York, N. Y., 4s, 1909, . . .	300,000 00	100	300,000 00
New York, N. Y., 3½s, 1918, . . .	90,000 00	96	96,000 00
New York, N. Y., 3½s, 1953-54, . . .	759,770 00	90	827,100 00
New York, N. Y., revenue 3½s, 1909, . . .	34,000 00	100	34,000 00
New York, N. Y., 4s, 1955-57, . . .	655,000 00	103	669,500 00
Philadelphia, Pa., 3s, 1910, . . .	13,510 00	99	13,860 00
Philadelphia, Pa., 3s, 1915, . . .	11,425 00	96	12,000 00
Philadelphia, Pa., 3½s, 1924, . . .	90,500 00	97	97,000 00
Portland, Ore., 4s, 1934, . . .	141,000 00	98	147,000 00
Port of Portland, Ore., 5s, 1922, . . .	4,000 00	107	4,280 00
Richmond, Va., 5s, 1921, . . .	100,000 00	111	111,000 00
Salt Lake City, Utah, school district 5s, 1913, . . .	73,875 00	103	77,250 00
Salt Lake City, U., 4s, 1918, . . .	92,000 00	98	98,000 00
Salt Lake City, U., 4½s, 1924, . . .	95,000 00	103	103,000 00
San Diego, Cal., 4½s, 1915, . . .	2,925 00	101	3,030 00
San Diego, Cal., 4½s, 1919-21, . . .	10,110 00	102	10,710 00
San Diego, Cal., 4½s, 1922-29, . . .	26,685 00	103	28,840 00
San Diego, Cal., 4½s, 1931-33, . . .	8,030 00	104	8,840 00

Railroad Bonds.

Altoona & Logan Valley Electric 4½s, 1933, . . .	23,000 00	94	23,500 00
Atchison, Topeka & Santa Fé 4s, 1909, . . .	96,000 00	100	100,000 00
Atchison, Topeka & Santa Fé 4s, 1995, . . .	161,780 00	92	184,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928, . . .	584,406 25	97	679,000 00
Atlantic Coast Line 1st con. mortgage 4s, 1952, . . .	280,303 89	95	314,450 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	375,000 00	86	430,000 00
Baltimore & Ohio 4s, 1948, . . .	191,000 00	101	202,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	453,750 00	94	470,000 00
Baltimore & Ohio (P. Junc. & M. Div.) 3½s, 1925, . . .	20,000 00	90	22,500 00
Balt. & O. (Pitts., L. E. & W. Va. Sys.) 4s, 1941, . . .	420,000 00	96	480,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, . . .	103,750 00	92	115,000 00
Baltimore & Ohio 5s, 1909, . . .	198,750 00	100	200,000 00
Buffalo & Susquehanna 4s, 1951, . . .	91,000 00	88	88,000 00
Buffalo & Susquehanna 4½s, 1953, . . .	91,000 00	93	93,000 00
Central of Georgia con. mortgage 5s, 1945, . . .	463,050 00	108	529,200 00
Cent. of Georgia (G. & N. M. L.) 4s, 1909, . . .	14,650 00	100	15,000 00
Cent. of Georgia (G. & N. M. L.) 4s, 1910-11, . . .	57,950 00	99	59,400 00
Cent. of Georgia (G. & N. M. L.) 4s, 1912, . . .	23,900 00	98	24,500 00
Central of Georgia (Upper Cah. Br.) 4s, 1909, . . .	29,400 00	100	30,000 00
Central of Georgia (Upper Cah. Br.) 4s, 1910-11, . . .	19,400 00	99	19,800 00
Central of Georgia equipment 4½s, 1911, . . .	48,595 00	98	49,980 00
Central of Georgia equipment 4½s, 1912-13, . . .	167,400 00	97	171,690 00
Central of Georgia equipment 4½s, 1914, . . .	127,741 20	96	133,440 00
Central Pacific 1st ref. mortgage 4s, 1949, . . .	450,000 00	97	485,000 00
Central Pacific 3½s, 1929, . . .	206,700 00	89	231,400 00
Central Pacific (Through Short Line) 4s, 1954, . . .	160,000 00	93	186,000 00
Central of New Jersey equipment 4s, 1909, . . .	9,600 00	100	10,000 00
Central of New Jersey equipment 4s, 1910, . . .	9,350 00	99	9,900 00
Central of New Jersey equipment 4s, 1912, . . .	4,450 00	98	4,900 00
Chesapeake & Ohio 1st con. mortgage 5s, 1939, . . .	100,000 00	115	115,000 00
Chesapeake & Ohio 4½s, 1992, . . .	611,940 00	105	690,900 00
Chesapeake & Ohio equipment 4s, 1909, . . .	19,260 00	100	20,000 00
Chesapeake & Ohio equipment 4s, 1910, . . .	42,170 00	99	43,560 00
Chesapeake & Ohio equipment 4s, 1911-12, . . .	86,550 00	98	90,160 00
Chicago & Alton 3s, 1949, . . .	180,000 00	79	197,500 00
Chicago & Alton 3½s, 1950, . . .	155,000 00	75	187,500 00
Chicago & Eastern Illinois 4s, 1955, . . .	80,000 00	86	86,000 00
Chicago & Eastern Illinois equipment 4½s, 1909, . . .	98,500 00	100	100,000 00
Chicago & Eastern Illinois equipment 4½s, 1910, . . .	87,050 00	99	89,100 00
Chic., Indianap. & St. Lo. Short Line 4s, 1953, . . .	328,000 00	98	392,000 00
Chic. Rys. Co. con. mortg., ser. B, 4s and 5s, 1927, . . .	102,000 00	85	144,500 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	44,375 00	91	45,500 00
Chicago, Rock Is. & Pacific equip. 4½s, 1911, . . .	47,500 00	99	49,500 00
Chicago, Rock Is. & Pacific equip. 4½s, 1912-14, . . .	138,500 00	98	147,000 00
Chicago, St. Louis & New Orleans 3½s, 1951, . . .	126,000 00	90	135,000 00
Chicago & Western Indiana 4s, 1952, . . .	462,400 00	98	533,120 00

	Book Value.	Rate.	Market Value.
Chicago & West. Indiana col., notes, 5s, 1910, .	\$340,000 00	100	\$350,000 00
Cleve., Cincinnati, Chicago & St. Lo. 4s, 1993, .	370,000 00	98	392,000 00
Cleveland Electric 5s, 1913, .	23,500 00	95	23,750 00
Cleveland Terminal & Valley 4s, 1995, .	122,180 00	97	144,530 00
Connecticut Ry. & Lighting Co. 4½s, 1951, .	184,000 00	100	200,000 00
Consolidated Traction Co. (N. J.) 5s, 1933, .	295,500 00	104	312,000 00
Easton & Amboy 5s, 1920, .	20,000 00	107	21,400 00
Elgin, Joliet & Eastern 5s, 1941, .	300,000 00	108	324,000 00
Erie prior lien 4s, 1996, .	243,593 69	89	264,330 00
Erie general lien 4s, 1996, .	560,000 00	75	600,000 00
Erie (Pennsylvania col.) 4s, 1951, .	280,000 00	86	344,000 00
Evansville & Terre Haute 5s, 1942, .	75,600 00	102	81,600 00
Greenbrier 4s, 1940, .	204,120 00	93	225,990 00
Hocking Valley 4½s, 1999, .	128,925 00	106	143,100 00
Hocking Valley equipment 4s, 1911, .	9,350 00	99	9,900 00
Hocking Valley equipment 4s, 1912-14, .	195,250 00	98	212,660 00
Hocking Valley equipment 4s, 1915-16, .	93,100 00	97	102,820 00
Hudson Cos. 6s, 1910, .	121,875 00	99	123,750 00
Hudson & Manhattan 4½s, 1957, .	245,000 00	88	220,000 00
International & Gt. Northern 2d mortg. 5s, 1909, .	88,000 00	86	86,000 00
Jersey City & Bergen 4½s, 1923, .	69,000 00	96	66,240 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951, .	85,000 00	98	98,000 00
Kansas City Ry. & Light Co. 5s, 1913, .	186,000 00	97	194,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928, .	43,000 00	113	48,590 00
Kansas City, Ft. Scott & Memphis 4s, 1936, .	170,000 00	84	210,000 00
Kansas City Southern 3s, 1950, .	22,800 00	73	27,740 00
Lake Shore & Michigan Southern 4s, 1928-31, .	1,017,260 00	95	1,090,600 00
Lehigh Coal & Navigation Co. 4s, 1948, .	233,025 00	99	236,610 00
Lehigh Valley 4s, 2003, .	172,000 00	98	196,000 00
Lehigh Valley col. trust 4s, 1910, .	9,800 00	99	9,900 00
Lehigh Valley col. trust 4s, 1911, .	82,025 00	98	83,300 00
Lehigh Valley col. trust 4s, 1913-14, .	86,715 00	96	87,360 00
Lehigh Valley col. trust 4s, 1917-23, .	116,190 00	95	123,500 00
Lehigh Valley equipment 4½s, 1909, .	99,000 00	100	100,000 00
Lehigh Valley equipment 4½s, 1917, .	89,400 00	97	97,000 00
Long Island ref. mortgage 4s, 1949, .	177,000 00	97	194,000 00
Louisville & Nashville unified mortg. 4s, 1940, .	325,500 00	101	353,500 00
Louisville & Nashville 4s, 1923, .	420,000 00	97	485,000 00
Louis. & Nash.-South. (Monon. col.) joint 4s, 1952, .	146,000 00	85	170,000 00
Manhattan 4s, 1990, .	180,000 00	99	198,000 00
Market Street Elevated Passenger 4s, 1955, .	113,050 00	96	127,680 00
Mason City & Fort Dodge 4s, 1955, .	204,000 00	83	199,200 00
Metropolitan Street 4s, 2002, .	58,500 00	60	90,000 00
Metropolitan W. Side Elevated 1st mtge. 4s, 1938, .	79,000 00	84	84,000 00
Minneapolis, St. Paul & Sault Ste. M. 4s, 1938, .	176,000 00	99	198,000 00
Missouri Pacific 5s, 1917, .	124,880 00	100	136,000 00
Missouri Pacific col. 5s, 1920, .	455,000 00	100	500,000 00
Nassau Electric 4s, 1951, .	70,000 00	80	80,000 00
New Orleans Terminal Co. 6s, 1909, .	296,937 50	100	300,000 00
New York Central & Hudson R. 3½s, 1997, .	410,640 00	95	448,400 00
New York Central & Hudson River 4s, 1934, .	543,500 00	94	564,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, .	316,625 00	84	357,000 00
N. Y. Cent. & Hudson R. (Mich. C. col.) 3½s, 1998, .	276,950 00	85	324,700 00
New York Central & Hudson R., notes, 5s, 1910, .	193,000 00	101	202,000 00
New York & Erie 3d mortgage 4½s, 1923, .	4,000 00	103	4,120 00
New York & Erie 5s, 1920, .	7,000 00	105	7,350 00
New York, New Haven & Hart., notes, 5s, 1910, .	120,000 00	101	121,200 00
New York, New Haven & Hart., notes, 4½s, 1911, .	47,000 00	100	47,000 00
Norfolk & Western 4s, 1996, .	45,750 00	98	49,000 00
Norfolk & Western 4s, 1944, .	205,000 00	94	235,000 00
Nor. & West.-Pocah. C. & C. Co. joint 4s, 1941, .	267,750 00	90	315,000 00
Northern Pacific 3s, 2047, .	135,000 00	73	146,000 00
Nor. Pac. (St. Paul-Duluth Div.) 4s, 1996, .	256,000 00	100	320,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) joint 4s, 1921, .	230,000 00	98	245,000 00
Oregon Short Line 4s, 1929, .	422,500 00	95	475,000 00
Passaic & Newark Electric Traction 5s, 1937, .	188,000 00	102	191,760 00
Pennsylvania Co. 15-25 year 4s, 1931, .	338,242 23	100	380,000 00
Pennsylvania & New York Canal 4s, 1939, .	186,000 00	98	196,000 00
Pennsylvania con. mortgage 3½s, 1945, .	80,000 00	92	92,000 00
Pennsylvania conv. 3½s, 1915, .	126,000 00	95	136,800 00
Pennsylvania, notes, 5s, 1910, .	803,750 00	101	828,200 00
Père Marquette 4s, 1955, .	210,000 00	76	228,000 00
Philadelphia & Baltimore Central 5s, 1911, .	108,900 00	100	110,000 00

	Book Value.	Rate.	Market Value.
Philadelphia & Reading 4s, 1932,	\$102,820 00	88	\$93,280 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	41,850 00	100	45,000 00
Public Service Corporation of N. J. 5s, 1909,	190,000 00	99	198,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	236,812 50	101	252,500 00
Reading Co. (Jersey Central col.) 4s, 1951,	607,750 00	97	693,550 00
Rio Grande Western 4s, 1939,	81,000 00	95	95,000 00
Rio Grande Western 4s, 1949,	73,000 00	81	81,000 00
Saginaw-Bay City Ry. & Light Co. 5s, 1923,	49,200 00	78	46,800 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	202,500 00	89	222,500 00
St. Louis, Memphis & Southeastern 4½s, 1909,	450,000 00	100	500,000 00
St. Louis & San Francisco 4s, 1951,	101,470 00	86	119,540 00
Seaboard Air Line equipment 5s, 1913,	59,889 05	92	59,800 00
Seaboard Air Line equipment 5s, 1914,	118,799 20	91	118,300 00
Seaboard Air Line equipment 5s, 1915,	95,012 25	90	94,500 00
Second Avenue of New York 5s, 1948,	170,000 00	82	164,000 00
Southern Pacific 4s, 1955,	432,500 00	95	475,000 00
Southern (St. Louis Div.) 4s, 1951,	166,500 00	85	191,250 00
Springfield Ry. & Light Co. 5s, 1933,	42,500 00	95	47,500 00
Terminal R.R. Association of St. Louis 4s, 1953,	425,000 00	96	480,000 00
Terre Haute & Peoria 5s, 1942,	99,000 00	109	109,000 00
Union Traction Co. of Indiana 5s, 1919,	44,000 00	91	45,500 00
Union Traction Co. of Philadelphia 4s, 1952,	285,000 00	93	279,000 00
Wabash Pittsburgh Terminal 4s, 1954,	190,750 00	56	196,000 00
Wabash 1st mortgage 5s, 1939,	250,000 00	113	282,500 00
Wabash col., notes, 5s, 1909,	270,000 00	100	300,000 00
Washington Terminal Co. 3½s, 1945,	144,375 00	93	162,750 00
Washington Terminal 5s, 1909,	392,000 00	100	400,000 00
West Jersey & Seashore 3½s, 1936,	90,000 00	95	95,000 00
Western Maryland 4s, 1952,	248,000 00	83	332,000 00
Wilmington & Northern stock tr. certs. 4s,	70,500 00	100	75,000 00
Wisconsin Central 4s, 1949,	78,000 00	90	90,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	79,000 00	91	91,000 00
Cons. Gas, Elec. Lt. & Power Co. (Balt.) 4½s, 1935,	69,000 00	85	85,000 00
Continental Coal Co. 5s, 1952,	127,500 00	97	145,500 00
East Pittsburgh Improvement Co. 5s, 1931,	92,000 00	97	97,000 00
Elgin American Gas Co. 5s, 1950,	152,000 00	100	160,000 00
Fairmont Coal Co. 5s, 1931,	174,000 00	92	184,000 00
Gloucester Ferry Co. 5s, 1928,	226,100 00	100	238,000 00
Omaha Gas Co. 5s, 1917,	95,000 00	95	95,000 00
Pittsburgh Coal Co. 4½s, 1909,	21,450 00	100	22,000 00
Rockford Gas Light & Coke Co. 5s, 1950,	23,750 00	100	25,000 00
Welsbach Co. 5s, 1930,	64,000 00	74	74,000 00
Westinghouse Elec. & Manuf. Co. 5s, 1913,	197,200 00	97	225,040 00
	<hr/>		
	\$35,751,151 76		\$39,208,560 00

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

EDWARD GRAY, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$6,069.09 for reinsurance,	\$2,516,574 16
Surrender values applied to pay first year's premiums,	5,328 11
Total first year's premiums on original policies,	\$2,521,902 27
Dividends applied to purchase paid-up additions,	67,787 02
Surrender values applied for paid-up insurance,	410,735 94
Consideration for life annuities,	43,958 95
Consideration for supplementary contracts involving life contingencies,	937 43
Total new premiums,	\$3,045,321 61

Renewal premiums, less \$146,508.14 for reinsurance,	\$16,294,259	46
Dividends applied to pay renewal premiums,	249,877	28
Surrender values applied to pay renewal premiums,	13,422	73
Renewal premiums on deferred annuities,	790	63
Total renewal premiums,	\$16,558,350	10

Total premium income,	\$19,603,671	71
Consideration for supplementary contracts not involving life contingencies,	59,611	00
Total,	\$19,663,282	71

Industrial Department.

First year's premiums on original policies,	\$4,112,942	33
Surrender values applied for paid-up insurance,	777,440	86
Total new premiums,	\$4,890,383	19
Renewal premiums,	28,736,231	73
Total premium income,	\$33,626,614	92

Both Departments.

Interest on mortgages,	\$1,330,755	88
on collateral loans,	428,869	83
on bonds and dividends on stocks,	3,699,650	86
on premium notes and policy loans,	478,182	21
on bank deposits,	289,327	75
on other debts,	16,653	39
Rent, including \$421,215.80 for occupancy of own buildings,	789,984	97
Profit on sale or maturity of real estate, \$5,787.20; bonds, \$7,867.50,	13,654	70
Conscience fund,	62	20
Total,	\$7,047,141	79
Total income,	\$60,337,039	42
Ledger assets, Dec. 31, 1907,	145,817,990	18
Total,	\$206,155,029	60

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$4,100,019	45
Matured endowments and additions,	208,160	67
Annuities involving life contingencies,	66,799	60
Surrender values paid in cash,	1,214,822	69
applied to pay new premiums,	5,328	11
applied to pay renewal premiums,	13,422	73
applied to purchase paid-up insurance,	410,735	94
Dividends paid policy holders in cash,	677,671	18
applied to pay renewal premiums,	249,877	28
applied to purchase paid-up additions,	67,787	02
Total paid policy holders,	\$7,014,624	67
Investigation and settlement of policy claims,	4,005	54
Supplementary contracts not involving life contingencies,	36,126	97

Commissions to agents: new policies, \$963,183.63; renewals, \$732,057.48; annuities, \$2,269.37,	\$1,697,510 48
Commuted renewal commissions,	67,804 00
Salaries and allowances for agencies,	77,306 60
Agency supervision, traveling and other agency expenses,	71,938 36
Medical examiners' fees, \$245,254; and inspections, \$29,436.30,	274,690 30
Salaries of officers and home office employees,	511,596 84
Rent, including \$67,212.84 for occupancy of own buildings,	119,096 57
Advertising, printing, postage, etc.,	272,184 54
Legal expenses,	1,770 45
Furniture and fixtures,	6,710 49
State taxes on premiums,	269,637 89
Insurance department licenses and fees,	15,085 02
All other licenses, fees and taxes,	110,271 94
All other disbursements,	14,097 35
Total,	\$10,564,458 01

Industrial Department.

Death claims and additions,	\$10,302,139 65
Matured endowments,	24,726 10 \$10,326,865 75
Annuities involving life contingencies,	2,200 00
Surrender values paid in cash,	287,561 79
Surrender values applied to purchase paid-up insurance,	777,440 86
Dividends paid policy holders in cash,	1,087,425 45
Total paid policy holders,	\$12,481,493 85
Investigation and settlement of policy claims,	11,506 32
Commissions to agents: new policies, \$1,748,996.07; renewals, \$4,309,972.07,	6,058,968 14
Salaries and allowances for agencies,	2,655,733 05
Agency supervision, traveling and other agency expenses,	267,717 35
Medical examiners' fees, \$301,551.50; and inspections, \$2,	301,553 50
Salaries of officers and home office employees,	1,365,247 26
Rent, including \$354,002.96 for occupancy of own buildings,	577,829 28
Advertising, printing, postage, etc.,	430,992 62
Legal expenses,	32,171 88
Furniture and fixtures,	79,581 06
State taxes on premiums,	471,532 63
Insurance department licenses and fees,	13,678 85
All other licenses, fees and taxes,	181,829 73
All other disbursements,	105,381 12
Total,	\$25,035,216 64

Both Departments.

Repairs and expenses on real estate,	\$253,350 98
Taxes on real estate,	187,859 04
Dividends to stockholders,	200,000 00
Investment expenses,	23,879 18
Loss on sale or maturity of ledger assets,	243,467 19
Decrease by adjustment in book value of real estate,	120,114 92
Total,	\$1,028,671 31
Total disbursements,	\$36,628,345 96
Balance,	\$169,526,683 64

LEDGER ASSETS.

Book value of real estate,	\$12,110,144	80
Mortgage loans on real estate,	31,565,741	39
Loans secured by collateral (schedule A),	7,052,840	00
Loans to policy holders,	8,590,781	86
Premium notes on policies in force,	1,470,293	03
Book value of bonds and stocks (schedule B),	97,337,107	75
Cash in office,	98,111	53
Deposits in trust companies and banks not on interest,	462,208	67
Deposits in trust companies and banks on interest,	10,839,454	61

Total ledger assets,	\$169,526,683	64
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$613,518	73
Bonds,	1,254,663	40
Collateral loans,	49,562	03
Premium notes,	25,823	13
Other assets,	1,190	00
Rents due and accrued,	13,309	90
	1,958,067	19

	New Business.	Renewals.
Uncollected premiums,	\$280,436 63	\$921,155 71
Deferred premiums,	514,807 30	2,846,302 23
Total,	\$795,243 93	\$3,767,457 94
Deduct loading,	119,345 54	715,583 39

Net uncollected and deferred premiums,	\$675,898 39	\$3,051,874 55	3,727,772 94
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Net uncollected industrial premiums,	230,619	24
Stationery and printed matter,	10,000	00
Furniture, fixtures and safes,	50,000	00
Law libraries,	6,889	55

Gross assets,	\$175,510,032	56
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$10,000	00
Furniture, fixtures and safes,	50,000	00
Book value of stocks and bonds over market,	25,266	75
Law libraries,	6,889	55
Deposited in suspended bank,	76	39
Special deposits,	117,600	00
	209,832	69

Admitted assets,	\$175,300,199	87
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$135,874,677	00
Deduct net value of risks reinsured,	533,713	00
Net reserve,	\$135,340,964	00

Reserve for health and accident benefits contained in life policies,		\$368 00
Present value of supplementary contracts not involving life contingencies,		437,271 10
Surrender values claimable on terminated policies,		409,877 00
Death losses in process of adjustment,	\$166,903 18	
Death losses reported,	458,328 97	
Matured endowments due and unpaid,	12,558 90	
Death losses and other policy claims resisted,	65,802 53	703,593 58
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Supplementary contracts not involving life contingencies due and unpaid,		1,325 00
Premiums paid in advance,		487,175 38
Unearned interest and rent paid in advance,		244,597 90
Commissions to agents due or accrued,		10,952 70
Miscellaneous accounts due or accrued,		34,840 16
Medical examiners' and legal fees due or accrued,		113,135 69
State, county and municipal taxes due or accrued,		962,382 74
Dividends or other profits due policy holders,		130,688 66
Dividends apportioned on annual dividend policies, payable during 1909,		26,422 74
Dividends apportioned on deferred dividend policies, payable during 1909,		267,631 99
Held for deferred dividend policies, payable after 1909,		14,623,279 37
Net amount due for reinsurance,		271,191 00
Special reserve held by the company for industrial policies,		1,000,000 00
Due other companies for reinsurance,		455 47
Paid-up capital,		2,000,000 00
Unassigned funds (surplus),		18,234,047 39
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Total liabilities,		\$175,300,199 87

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$1,153,452 10	
Received during 1908, old policies,	1,229,965 49	
Restored by revival of policies,	51,927 80	\$2,435,345 39
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Used in payment of losses and claims,	\$18,659 09	
in purchase of surrendered policies,	302,857 59	
in payment of dividends to policy holders,	1,459 19	
Redeemed by maker in cash,	642,076 49	965,052 36
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Premium notes on hand Dec. 31, 1908,		\$1,470,293 03

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	307,796	\$366,439,772 00		
Endowment,	116,700	106,976,767 00		
All other,	19,937	30,855,979 00		
Reversionary additions,	—	489,432 00	444,433	\$504,761,950 00

Issued during the Year.

Whole life,	65,978	\$82,052,752 00		
Endowment,	22,901	20,494,816 00		
All other,	4,283	11,597,063 00		
Reversionary additions,	—	130,407 00	93,162	114,275,038 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,283	\$2,131,317 00		
Endowment,	1,457	871,801 00		
All other,	96	295,180 00		
Reversionary additions,	—	8 00	3,836	\$3,298,306 00

Old Policies increased.

Whole life,	—	\$210,200 00		
Endowment,	—	371,165 00		
All other,	—	91,537 00	—	672,902 00

Transfers, Deductions.

Whole life,	22,989	\$27,374,846 00		
Endowment,	6,805	6,469,402 00		
All other,	12,659	15,412,611 00		
	42,453	\$49,256,859 00		

Transfers, Additions.

Whole life,	9,391	\$12,039,590 00		
Endowment,	3,284	3,394,817 00		
All other,	29,778	33,822,452 00		
	42,453	\$49,256,859 00		

Total,	541,431	\$623,008,196 00
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Terminated during the Year.

Whole life,	29,335	\$32,410,323 00		
Endowment,	13,538	12,060,035 00		
All other,	15,995	23,402,733 00		
Reversionary additions,	—	13,693 00		
	58,868	\$67,886,784 00		

How terminated.

By death,	3,505	\$4,039,928 00		
maturity,	240	204,367 00		
expiry,	14,589	18,153,927 00		
surrender,	3,569	5,918,349 00		
lapse,	19,375	16,543,941 00		
decrease,	—	1,664,022 00		
Not taken,	17,590	21,362,250 00	58,868	67,886,784 00

In Force Dec. 31, 1908.

Whole life,	333,124	\$403,088,462 00		
Endowment,	123,999	113,579,929 00		
All other,	25,440	37,846,867 00		
Reversionary additions,	—	606,154 00	482,563	\$555,121,412 00
Industrial policies in force,			7,258,704	891,057,438 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
451 shares	Union National Bank, Newark, N. J., . . .	\$166,870 00	
50 "	South Jersey Gas, Electric & Tr. Co., N. J., . . .	6,000 00	\$140,000 00
100 "	Public Service Corporation of N. J., . . .	9,600 00	
650 "	Essex County National Bank, Newark, N. J., . . .	94,250 00	
400 "	Essex County National Bank, Newark, N. J., . . .	58,000 00	50,000 00
300 "	American Insurance Co., Newark, N. J., . . .	7,200 00	
	Central of Georgia Ry. Co. consolidated 5s, 1945, . . .	2,180 00	62,500 00
	Fremont, Elkhorn & Missouri Valley R.R. Co. 6s, 1933, . . .	6,450 00	
	Consolidated Traction Co. of N. J. 5s, 1933, . . .	4,160 00	
200 shares	Western Union Telegraph Co., . . .	13,750 00	
200 "	Delaware, Lackawanna & Western R.R. Co., . . .	55,000 00	85,000 00
400 "	Essex County National Bank, Newark, N. J., . . .	58,000 00	
	Fremont, Elkhorn & Missouri Valley R.R. Co. 6s, 1933, . . .	7,740 00	
200 shares	Paterson National Bank, N. J., . . .	48,000 00	
130 "	Paterson Safe Deposit & Trust Co., N. J., . . .	58,500 00	100,000 00
10 "	Hanover National Bank, N. Y., . . .	5,250 00	
100 "	United States Steel Co., preferred, . . .	11,287 50	
320 "	Trust Co. of N. J., Hoboken, N. J., . . .	120,000 00	100,000 00
	Public Service Corp. of N. J., perpetual int.-bear. certs., . . .	254,700 00	187,000 00
10 shares	Manufacturers' Nat. Bank, Newark, N. J., . . .	2,150 00	
100 "	South Jersey Gas, Elec. & Trac. Co., N. J., . . .	12,000 00	
45 "	Essex County National Bank, Newark, N. J., . . .	6,525 00	
20 "	Newton Trust Co., N. J., . . .	2,600 00	
20 "	Trust Co. of New Jersey, Hoboken, N. J., . . .	7,500 00	
100 "	New Brunswick Lt., Ht. & Power Co., N. J., . . .	5,500 00	56,100 00
162 "	Public Service Corporation of N. J., . . .	15,552 00	
	Gas & Electric Co. of Bergen County, N. J., 5s, 1954, . . .	11,900 00	
	New Brunswick Light, Heat & Power Co., N. J., 4s, 1939, . . .	7,500 00	
	South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953, . . .	970 00	
	Public Service Corp., N. J., perpetual int.-bearing certificates, . . .	7,245 00	
5 shares	West Side Trust Co., Newark, N. J., . . .	900 00	
25 "	Trust Co. of N. J., Hoboken, N. J., . . .	9,375 00	
5 "	First National Bank, Jersey City, N. J., . . .	1,500 00	
25 "	National State Bank, Newark, N. J., . . .	2,312 50	
100 "	New Brunswick Trust Co., N. J., . . .	20,000 00	
15 "	Essex County Trust Co., East Orange, N. J., . . .	3,000 00	66,100 00
10 "	Union County Trust Co., Elizabeth, N. J., . . .	2,300 00	
	United Electric Co. of N. J., 4s, 1949, . . .	4,970 00	
	South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953, . . .	11,640 00	
	Gas & Electric Co. of Bergen County, N. J., 5s, 1954, . . .	18,700 00	
	New Brunswick Light, Ht. & Power Co., N. J., 4s, 1939, . . .	6,750 00	
110 shares	New Brunswick Lt., Ht. & Power Co., N. J., . . .	6,050 00	
100 "	So. Jersey Gas, Elec. & Traction Co., N. J., . . .	12,000 00	
53 "	Public Service Corporation of N. J., . . .	5,088 00	
50 "	Manufacturers' National Bank, Newark, N. J., . . .	10,750 00	
	Jersey City, Hoboken & Paterson St. Ry. Co., N. J., 4s, 1949, . . .	10,800 00	
	Public Ser. Cor. of N. J. perpetual int.-bearing certs., . . .	10,875 00	67,200 00
	Gas & Elec. Co. of Bergen County, N. J., 5s, 1954, . . .	2,550 00	
	Public Ser. Cor. of N. J. convertible, notes, 5s, 1909, . . .	1,960 00	
	New Brunswick Lt., Ht. & Power Co., N. J., 4s, 1939, . . .	11,625 00	
	So. Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953, . . .	14,550 00	
	United Electric Co., N. J., 4s, 1949, . . .	355 00	
	Newark Gas Co., N. J., 6s, 1944, . . .	26,000 00	
	Lackawanna Steel Co. 5s, 1923, . . .	19,150 00	
	United States Steel Co. 5s, 1963, . . .	10,200 00	
	Consolidated Traction Co., N. J., 5s, 1933, . . .	33,280 00	2,000 00
	Trenton Gas & Electric Co., N. J., 5s, 1949, . . .	5,200 00	
	United Electric Co., N. J., 4s, 1949, . . .	7,100 00	
	Orange & Passaic Valley R.R. Co., N. J., 5s, 1938, . . .	4,500 00	
	Oregon Short Line R.R. Co. 4s, 1929, . . .	1,880 00	
200 shares	Federal Trust Co., Newark, N. J., . . .	38,000 00	100,000 00
1,000 "	Essex & Hudson Gas Co., N. J., . . .	126,000 00	
1,100 "	Newark Consolidated Gas Co., N. J., . . .	101,200 00	
251 "	National Newark Banking Co., N. J., . . .	40,787 50	100,000 00
1,000 "	American Insurance Co., Newark, N. J., . . .	24,000 00	
	Public Ser. Cor., N. J., perpetual int.-bearing certificates, . . .	75,000 00	40,000 00
200 shares	Merchants National Bank, Newark, N. J., . . .	48,000 00	50,000 00
100 "	Essex County National Bank, Newark, N. J., . . .	14,500 00	

	Company's Market Value.	Loaned Thereon.
207 shares Essex County National Bank, Newark, N. J.,	\$30,015 00	\$26,000 00
3,668 " American Insurance Co., Newark, N. J.,	88,032 00	50,000 00
25 " Merchants National Bank, Newark, N. J.,	6,000 00	50,000 00
Newark Consolidated Gas Co., N. J., 5s, 1948,	63,000 00	
1,000 shares Essex & Hudson Gas Co., N. J.,	126,000 00	100,000 00
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	17,850 00	46,500 00
Pub. Ser. Corp., N. J., perpetual int.-bearing certificates,	18,750 00	
South Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	17,460 00	
Eliza., Plain. & Cent. Jersey St. Ry. Co., N. J., 5s, 1950,	7,120 00	
278 shares Manufacturers National Bank, Newark, N. J.,	59,770 00	51,500 00
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	3,400 00	
Elizabeth, N. J., adjustment 4s, 1922,	2,000 00	
85 shares Trust Co. of N. J., Hoboken, N. J.,	31,875 00	45,000 00
New Brunswick Lt., Ht. & Power Co., N. J., 4s, 1939,	14,250 00	
Public Ser. Corp. of N. J. convertible, notes, 5s, 1909,	3,920 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	1,700 00	
Bergen Turnpike Co., N. J., 5s, 1951,	950 00	
180 shares Paterson Savings Institution, N. J.,	88,200 00	70,000 00
Père Marquette R.R. Co. consolidated 4s, 1951,	20,375 00	20,000 00
Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936,	8,375 00	
Kansas City, Fort Scott & Memphis R.R. Co. 4s, 1936,	17,587 50	10,000 00
100 shares Lehigh Valley R.R. Co.,	7,600 00	75,000 00
100 " Newark Consolidated Gas Co., N. J.,	9,200 00	
200 " Essex & Hudson Gas Co., N. J.,	25,200 00	
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	21,000 00	
United Electric Co. of N. J., 4s, 1949,	48,990 00	235,000 00
1,725 shares Newark Consolidated Gas Co., N. J.,	158,700 00	
1,000 " Essex & Hudson Gas Co., N. J.,	126,000 00	
Orange & Passaic Valley Ry. Co., N. J., 5s, 1938,	9,000 00	
Public Ser. Corp., N. J., convertible, notes, 5s, 1909,	2,940 00	82,500 00
100 shares Public Service Corporation of N. J.,	9,600 00	
225 " Trust Co. of N. J., Hoboken, N. J.,	84,375 00	
25 " Trenton Trust & Safe Deposit Co., N. J.,	5,000 00	345,000 00
2,325 " So. Jersey Gas, Elec. & Trac. Co., N. J.,	279,000 00	
195 " Trust Co. of N. J., Hoboken, N. J.,	73,125 00	
Peoples Brewing Co. of Trenton, N. J., 6s, 1939,	120,000 00	20,000 00
90 shares Trust Co. of N. J., Hoboken, N. J.,	33,750 00	
54 " Trust Co. of N. J., Hoboken, N. J.,	20,250 00	
10 " Mercantile Trust Co., Jersey City, N. J.,	1,550 00	19,440 00
25 " Trust Co. of N. J., Hoboken, N. J.,	9,375 00	7,000 00
90 " Trust Co. of N. J., Hoboken, N. J.,	33,750 00	28,500 00
5 " New Brunswick Trust Co., N. J.,	1,000 00	40,000 00
Jersey City, Hoboken & Paterson St. Ry. Co., N. J., 4s, 1949,	36,000 00	
Eliza., Plain. & Central Jersey St. Ry. Co., N. J., 5s, 1950,	3,560 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1949,	4,000 00	
South Jersey Gas, Elec. & Traction Co., N. J., 5s, 1953,	1,940 00	73,300 00
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	7,500 00	
Gas & Electric Co., Bergen County, N. J., 5s, 1954,	850 00	
Public Ser. Corp., N. J., convertible, notes, 5s, 1909,	1,960 00	
200 shares Mortgage Bond Co., N. Y.,	20,000 00	160,000 00
130 " Lawyers Mortgage Insurance Co., N. Y.,	30,550 00	
115 " Lawyers Title Insurance & Trust Co., N. Y.,	26,450 00	
37 " First National Bank, Paterson, N. J.,	10,360 00	
30 " Silk City S. D. & Tr. Co., Paterson, N. J.,	6,000 00	
20 " New Brunswick Trust Co., N. J.,	4,000 00	175,000 00
50 " Gas & Elec. Co. of Bergen County, N. J.,	3,050 00	
Elizabeth & Raritan Riv. St. Ry. Co., N. J., 5s, 1954,	67,160 00	
Middlesex & Somerset Traction Co., N. J., 5s, 1950,	6,300 00	50,000 00
1,300 shares So. Jersey Gas, Elec. & Trac. Co., N. J.,	156,000 00	42,000 00
600 " Public Service Corporation of N. J.,	57,600 00	
30 " Essex County Trust Co., East Orange, N. J.,	6,000 00	
40 " Union County Trust Co. of Elizabeth, N. J.,	9,200 00	105,000 00
2,000 " Essex & Hudson Gas Co., N. J.,	252,000 00	
30 " Lawyers Mortgage Insurance Co., N. Y.,	7,050 00	
50 " Union National Bank, Newark, N. J.,	18,500 00	45,000 00
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	28,500 00	
Central Electric Co. of N. J. 5s, 1940,	4,500 00	
Public Ser. Corp., N. J., perpetual int.-bearing certificates,	165,000 00	41,875 00
100 shares South Jersey Gas, Elec. & Trac. Co., N. J.,	12,000 00	
Southern Pacific Ry. Co. (Cent. Pacific col.) 4s, 1949,	13,500 00	
Kansas City, Ft. Scott & Memphis Ry. Co. 4s, 1936,	41,875 00	

	Company's Market Value.	Loaned Thereon.
Central Electric Co. of N. J. 5s, 1940,	\$48,600 00	
Public Ser. Corp. N. J., perpetual int.-bearing certificates,	1,500 00	\$40,000 00
189 shares Merchants National Bank, Newark, N. J.,	45,360 00	
25 " North Ward National Bank, Newark, N. J.,	8,250 00	
100 " National State Bank, Newark, N. J.,	9,250 00	50,000 00
50 " Federal Trust Co., Newark, N. J.,	9,500 00	
100 " Lawyers Title Insurance & Trust Co., N. Y.,	23,000 00	
270 " Lawyers Mortgage Insurance Co., N. Y.,	63,450 00	
100 " New Brunswick Trust Co., N. J.,	20,000 00	
15 " National Bank of N. J., New Bruns., N. J.,	3,375 00	
50 " First National Bank of Jersey City, N. J.,	15,000 00	
20 " Essex County Trust Co., East Orange, N. J.,	4,000 00	
5 " Union County Trust Co., Elizabeth, N. J.,	1,150 00	
35 " Federal Trust Co., Newark, N. J.,	6,650 00	121,200 00
25 " Manufacturers National Bank, Newark, N. J.,	5,375 00	
50 " So. Jersey Gas, Elec. & Trac. Co., N. J.,	6,000 00	
5 " Southern Pacific Ry. Co., common,	600 00	
Gas & Electric Co. of Bergen County, N. J., 5s, 1954,	11,900 00	
South Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	5,820 00	
United Electric Co. of N. J. 4s, 1949,	355 00	
1,000 shares Newark Consolidated Gas Co., N. J.,	92,000 00	100,000 00
300 " National Newark Banking Co., N. J.,	48,750 00	
200 " South Jersey Gas, Electric & Trac. Co., N. J.,	24,000 00	
50 " Consolidated Traction Co., N. J.,	3,750 00	
10 " Empire Trust Co., N. Y.,	2,400 00	
100 " Public Service Corporation of N. J.,	9,600 00	55,000 00
40 " Hudson County Gas Co., N. J.,	4,600 00	
Public Service Corporation, N. J., con., notes, 5s, 1909,	9,800 00	
Public Service Corporation, N. J., perp. int.-bear. certificates,	30,000 00	
550 shares South Jersey Gas, Elec. & Trac. Co., N. J.,	66,000 00	117,000 00
135 " Fidelity Trust Co., Newark, N. J.,	94,500 00	
165 shares Paterson Savings Institution, N. J.,	80,850 00	65,000 00
50 " Manufacturers Nat. Bank, Newark, N. J.,	10,750 00	
South Jersey Gas, Electric & Traction Co., N. J., 5s, 1953,	28,130 00	77,000 00
Bergen Turnpike Co., N. J., 5s, 1951,	38,000 00	
United Electric Co. of N. J. 4s, 1949,	27,690 00	
1,016 shares Lackawanna Steel Co.,	49,784 00	
83 " National Newark Banking Co., Newark, N. J.,	13,487 50	
Père Marquette R.R. Co. 6s, 1912,	18,400 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	34,300 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	139,425 00	
Colorado Midland Ry. Co. 4s, 1947,	48,000 00	500,000 00
Père Marquette R.R. Co. 4s, 1955,	7,350 00	
Allis-Chalmers Co. 5s, 1936,	141,100 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	80,850 00	
Baltimore & Ohio R.R. Co. 4s, 1948,	19,000 00	
Cleve., Cin., Chicago & St. Louis R.R. Co. 4s, 1993,	107,800 00	
350 shares New Jersey Zinc Co.,	105,000 00	
500 " Missouri, Kansas & Texas Ry. Co., preferred,	36,500 00	
739 " Lackawanna Steel Co.,	36,211 00	
100 " Delaware, Lackawanna & Western R.R. Co.,	27,500 00	500,000 00
Public Service Corp., N. J., convertible notes, 5s, 1909,	93,100 00	
Wabash Ry. Co. notes 4½s, 1910,	90,000 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	211,250 00	
American Telephone & Telegraph Co. con. 4s, 1936,	71,610 00	
494 shares New Jersey Zinc Co.,	148,200 00	
Père Marquette R.R. Co. 6s, 1912,	13,800 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	117,600 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	177,450 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	77,000 00	
Milwaukee, Lake Shore & Western 6s, 1911,	10,200 00	
Père Marquette R.R. Co. 4s, 1955,	19,110 00	500,000 00
Wabash Ry. Co. 1st mortgage and ex. 4s, 1956,	7,350 00	
Allis-Chalmers Co. 5s, 1936,	16,600 00	
American Telephone & Telegraph Co. con. 4s, 1936,	25,110 00	
Union Pacific R.R. Co. reg. 4s, 1947,	20,300 00	
City of New Orleans, La., 4s, 1950,	10,587 50	
Cleve., Cin., Chicago & St. Louis R.R. Co. 4s, 1993,	9,800 00	
400 shares National Newark Banking Co., N. J.,	65,000 00	
600 " Lackawanna Steel Co.,	29,400 00	250,000 00
700 " New Jersey Zinc Co.,	210,000 00	
Public Service Corporation, N. J., conv. notes, 5s, 1909,	34,300 00	

	Company's Market Value.	Loaned Thereon.
500 shares Allis-Chalmers Co., preferred,	\$24,500 00	\$500,000 00
1,000 " New Jersey Zinc Co.,	300,000 00	
Père Marquette R.R. Co. 6s, 1912,	9,200 00	
Cin., Hamilton & Dayton R.R. Co., notes, 4s, 1913,	105,625 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	176,400 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	61,600 00	
100 shares Lackawanna Steel Co.,	4,900 00	500,000 00
455 " New Jersey Zinc Co.,	136,500 00	
500 " Public Service Corporation of N. J.,	48,000 00	
700 " Chicago Junc. Ry. & Union St. Yds. Co., com.,	102,900 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 4s, 1913,	33,800 00	
Wabash Ry. Co., notes, 4½s, 1910,	13,500 00	
Père Marquette R.R. Co. 6s, 1912,	27,600 00	500,000 00
Colorado Midland Ry. Co. 4s, 1947,	24,000 00	
Public Service Corp., N. J., convertible notes, 5s, 1909,	133,280 00	
Père Marquette R.R. Co. 4s, 1955,	67,620 00	
Kansas City, Ft. Scott & Memphis Ry. Co. 4s, 1936,	5,025 00	
Chicago, Rock Island & Pacific R.R. Co. 4s, 2002,	61,600 00	
Allis-Chalmers Co. 5s, 1936,	8,300 00	500,000 00
100 shares United Gas & Improvement Co., Phila., Pa.,	9,300 00	
400 " Public Service Corporation of N. J.,	38,400 00	
400 " Missouri, Kansas & Texas R.R. Co., pref.,	29,200 00	
1,000 " New Jersey Zinc Co.,	300,000 00	
300 " Allis-Chalmers Co., preferred,	14,700 00	
Illinois Central R.R. Co. 4s, 1951,	5,150 00	500,000 00
Colorado Midland Ry. Co. 4s, 1947,	16,000 00	
N. Y. Gas & Electric Light, Heat & Power Co. 4s, 1949,	16,800 00	
Public Service Corporation, N. J., convertible notes 5s, 1909,	93,100 00	
Cincinnati, Hamilton & Dayton R.R. Co., notes, 5s, 1913,	84,500 00	
American Telephone & Telegraph Co. convertible 4s, 1936,	18,600 00	
Père Marquette R.R. Co. 4s, 1955,	22,050 00	\$7,052,840 00
Cleve., Cin., Chicago & St. Louis R.R. Co. 4s, 1993,	19,600 00	
	\$9,710,847 00	

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
4,800 shares Fidelity Trust Co., Newark, N. J.,	\$1,775,000 00	725	\$3,480,000 00
4,501 " Union National, Newark, N. J.,	1,080,240 00	375	1,687,875 00
<i>Government Bonds.</i>			
United States 2s, 1930,	105,000 00	103	103,000 00
<i>State, County and Municipal Bonds.</i>			
Alabama 4s, 1956,	104,400 00	105	105,000 00
Asbury Park, N. J., 5s, 1927,	49,275 00	109	49,050 00
Atlantic City, N. J., 5s, 1925,	281,562 50	110	275,000 00
Baltimore, Md., 3½s, 1980,	462,250 00	96	480,000 00
Bordentown, N. J., 4s, 1934-35, op. 1915,	51,000 00	96	48,000 00
Boston, Mass., 3½s, 1928-33,	129,119 63	95	129,200 00
Boston, Mass., 3½s, 1936,	11,290 80	94	11,280 00
Boston, Mass., 3½s, 1935-45,	264,768 80	93	262,260 00
Boston, Mass., 4s, 1937-46-47,	344,702 58	103	344,020 00
Camden, N. J., 4½s, 1928,	106,750 00	107	107,000 00
Cape May, N. J., 5s, 1934-37-38,	237,417 20	100	218,000 00
Chatham, N. J., 4s, 1926,	11,000 00	97	10,670 00
Chatham, N. J., 4s, 1917-21,	60,000 00	98	58,800 00
Chatham, N. J., school district 4½s, 1914-15,	2,000 00	101	2,020 00
Chatham, N. J., school district 4½s, 1916-21,	6,000 00	102	6,120 00
Chatham, N. J., school district 4½s, 1922-29,	14,000 00	103	14,420 00
Chatham, N. J., school district 4½s, 1930-43,	22,000 00	104	22,880 00
Chatham, N. J., school district 4½s, 1944-47,	4,000 00	105	4,200 00
Collingswood, N. J., 4s, 1934,	96,425 00	96	91,200 00
Essex County, N. J., 4s, 1947-48,	839,320 00	103	849,750 00
East Orange, N. J., 4s, 1948,	15,000 00	95	14,250 00
East Orange, N. J., 4s, 1938,	36,000 00	96	34,560 00
Elizabeth, N. J., 4s, 1922,	340,373 75	100	345,000 00
Hartford, Conn., Conn. R. Br. 3½s, 1954-55,	189,000 00	92	184,000 00
Jersey City, N. J., 5s, 1924,	53,625 00	108	54,000 00
Lodi, N. J., 5s, 1927,	13,800 00	106	12,720 00
Long Branch, N. J., 4s, 1935-36,	372,210 00	96	355,200 00
Los Angeles, Cal., 4½s, 1944,	62,196 00	106	63,600 00
Los Angeles, Cal., 4½s, 1945-47,	186,732 00	107	192,600 00

	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1941-42-44,	\$306,950 25	98	\$312,620 00
Mobile, Ala., 4½s, 1937,	96,750 00	98	98,000 00
New York 4s, 1958,	327,625 00	126	378,000 00
Newark, N. J., 4s, 1922,	601 00	101	606 00
Newark, N. J., 3½s, 1929,	9,357 00	95	9,500 00
Newark, N. J., school 4s, 1957-58,	1,070,937 50	103	1,081,500 00
Newark, N. J., 3½s, 1955,	2,015,342 80	92	1,794,000 00
New Orleans, La., 4s, 1950, op.,	140,375 00	104	156,000 00
New York, N. Y., 3½s, 1915,	9,537 50	97	9,700 00
New York, N. Y., 4s, 1916,	39,600 00	101	40,400 00
New York, N. Y., 4½s, 1917,	22,550 00	104	22,880 00
New York, N. Y., 3s, 1920,	79,966 25	91	82,810 00
New York, N. Y., 3½s, 1922,	45,750 00	95	47,500 00
New York, N. Y., 3½s, 1926-27,	3,655 00	94	3,760 00
New York, N. Y., 2½s, 1929, op. 1909,	77,000 00	81	81,000 00
New York, N. Y., 3½s, 1928-29-30,	198,105 00	93	200,880 00
New York, N. Y., 4s, 1936,	440,010 00	102	441,660 00
New York, N. Y., 3½s, 1940-41,	163,372 50	91	164,710 00
New York, N. Y., 3s, 1941,	28,612 50	82	28,700 00
New York, N. Y., 4s, 1956-57,	1,518,437 50	103	1,545,000 00
North Bergen, N. J., 5s, 1911-12,	4,360 00	102	4,080 00
North Bergen, N. J., 5s, 1913,	2,180 00	103	2,060 00
North Bergen, N. J., 5s, 1914-15,	4,360 00	104	4,160 00
North Bergen, N. J., 5s, 1916-17,	4,360 00	105	4,200 00
North Bergen, N. J., 5s, 1918-19,	4,360 00	106	4,240 00
North Bergen, N. J., 5s, 1920-21,	4,360 00	107	4,280 00
North Bergen, N. J., 5s, 1922-23,	3,270 00	108	3,240 00
Nutley, N. J., 5s, 1917, op. 1910,	25,000 00	101	25,250 00
Orange, N. J., 6s, 1929,	2,000 00	124	2,480 00
Orange, N. J., 6s, 1930-31,	10,000 00	125	12,500 00
Orange, N. J., 6s, 1932-33,	45,000 00	126	56,700 00
Orange, N. J., 4½s, 1913-14,	50,000 00	101	50,500 00
Perth Amboy, N. J., 4s, 1934,	160,590 00	96	152,640 00
Pittsburg, Pa., 4½s, 1933,	177,853 50	108	178,200 00
Pittsburg, Pa., 4½s, 1938,	257,224 00	109	256,150 00
Providence, R. I., 4s, 1936,	52,150 00	102	51,000 00
Virginia 3s, 1991,	50,925 00	93	51,150 00
Westchester County, N. Y., reg. 4½s, 1937,	54,270 00	108	54,000 00

Railroad Bonds.

Alabama Great Southern 1st 5s, 1927,	94,697 50	103	91,670 00
Alabama Midland 5s, 1928,	334,143 75	107	314,580 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	667,425 00	100	670,000 00
Atlantic Coast Line 1st con. mort. 4s, 1952,	140,297 50	95	144,400 00
Atlantic & Danville 1st mortgage 4s, 1948,	44,752 50	90	42,300 00
Baltimore & Ohio 4s, 1948,	1,236,057 50	101	1,249,370 00
B. & O. (Pitts. Junc. & Mid. Div.) 3½s, 1925,	83,861 25	90	82,800 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	975,875 00	96	960,000 00
Baltimore & Ohio prior lien 3½s, 1925,	958,735 00	94	960,680 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	499,136 88	92	501,400 00
Belleville & Eldorado 7s, 1910,	2,152 50	103	2,060 00
Birmingham Belt 4s, 1922,	548,465 00	95	545,300 00
Brooklyn & Montauk 5s, 1911,	27,455 75	100	27,000 00
Brunswick Traction 5s, 1926,	4,900 00	95	4,750 00
Buffalo, New York & Erie 7s, 1916,	35,670 00	115	33,350 00
Bur., Cedar Rapids & Northern 5s, 1934,	179,928 75	115	181,700 00
Central of Georgia 1st mortgage 5s, 1945,	417,311 25	115	405,950 00
Central Pacific refunding 4s, 1949,	1,039,588 75	97	1,006,860 00
Central of New Jersey 5s, 1987,	253,600 00	128	273,920 00
Chattanooga, Rome & Southern 5s, 1947,	42,043 75	105	36,750 00
Chesapeake & Ohio (Peninsular Ext.) 6s, 1911,	18,283 65	102	17,340 00
Chesa. & O. (R. & A. Ry. Div.) 1st con. mt. 4s, 1989,	38,882 50	99	39,600 00
Chicago & Alton 3s, 1949,	825,727 90	79	804,220 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	97,375 00	103	103,000 00
Chicago & Eastern Illinois 5s, 1937,	1,196,173 75	115	1,186,800 00
Chicago & Eastern Illinois 4s, 1955,	996,500 00	86	903,000 00
Chicago & North Michigan 5s, 1931,	134,935 00	100	122,000 00
Chicago & Northwestern Extension 4s, 1926,	991,247 50	101	1,010,000 00
Chicago & St. Louis 6s, 1915,	170,997 50	109	165,680 00
Chicago & West Michigan 5s, 1921,	107,750 00	101	101,000 00
Chicago, Indianapolis & Louisville 5s, 1947,	185,763 75	109	176,580 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921,	39,430 00	110	39,600 00
Chicago, Milwaukee & St. Paul 4s, 1989,	61,436 40	103	61,800 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul Term. 5s, 1914,	\$46,452 50	104	\$45,760 00
Chicago, Rock Island & Pacific 6s, 1917,	73,275 00	113	73,450 00
Chicago, Rock Island & Pacific 4s, 1988,	724,268 75	100	710,000 00
Chicago, Rock Island & Pacific 4s, 1934,	962,500 00	91	910,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	1,260,873 25	117	1,205,100 00
Chicago, St. Louis & Pittsburg 5s, 1932,	88,403 75	115	87,400 00
Chicago, St. Paul, Minn. & Omaha 6s, 1930,	268,022 50	129	261,870 00
Chicago, Wisconsin & Minnesota 6s, 1916,	42,757 50	104	39,520 00
Cincinnati, Dayton & Ironton 5s, 1941,	98,887 50	94	81,780 00
C. H. & D. purchase money coll. trust notes 4s, 1913,	800,000 00	92	920,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936,	658,762 50	99	650,430 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	28,718 75	108	27,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	1,290,097 50	98	1,264,200 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990,	209,175 00	96	198,720 00
Cleve., Col., Cin. & Indianapolis 7s, 1914,	41,644 95	112	38,080 00
Cleve., Col., Cin. & Indianapolis 6s, 1934,	227,985 30	125	215,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	56,375 00	110	55,000 00
Colorado & Southern 4s, 1929,	238,750 00	97	242,500 00
Connecticut Ry. & Lighting Co. 4½s, 1951,	468,000 00	100	500,000 00
Consolidated Traction Co., N. J., 5s, 1933,	32,852 50	104	31,200 00
Detroit, Grand Rapids & Western 4s, 1946,	138,865 00	90	134,100 00
Duluth Short Line 5s, 1916,	21,300 00	100	20,000 00
East Jersey Street Ry., N. J., 5s, 1944,	30,380 00	92	28,520 00
East Tennessee, Virginia & Georgia 5s, 1956,	1,310,741 25	112	1,240,960 00
East Tennessee, Virginia & Georgia 5s, 1930,	530,686 25	108	497,880 00
Elizabeth & Raritan River Street 5s, 1954,	878,880 00	90	828,000 00
Elizabeth, Plainfield & Central Jersey 5s, 1950,	568,968 76	89	540,230 00
Erie & Western Transportation 4s, 1925,	103,250 00	100	100,000 00
Erie 7s, 1920,	743,227 50	124	696,880 00
Evansville & Terre Haute 6s, 1921,	388,530 70	111	352,980 00
Flint & Père Marquette 5s, 1939,	223,707 50	106	221,540 00
Flint & Père Marquette 6s, 1920,	227,282 50	113	207,920 00
Flint & Père Marquette 4s, 1920,	52,275 00	97	49,470 00
Gal., Har. & San Ant. (M. & P. Ex.) 5s, 1931,	78,712 50	112	78,400 00
Illinois Central refunding mortgage 4s, 1955,	256,750 00	100	259,000 00
Indianapolis & St. Louis 7s, 1919,	2,640 60	124	2,480 00
Indianapolis Belt R.R. & St. Yd. Co. 6s, 1911,	264,437 50	103	231,750 00
International & Great Northern 6s, 1919,	405,812 26	111	372,960 00
Jersey City, Hoboken & Paterson St. 4s, 1949,	426,425 00	72	405,360 00
Kansas City, Fort Scott & Memphis 4s, 1936,	1,306,562 50	84	1,302,000 00
Kansas City, Memphis & Birmingham 4s, 1934,	314,710 00	90	294,300 00
Lake Erie & Western 5s, 1937,	79,587 50	113	81,360 00
Lehigh Valley of New York 4½s, 1940,	620,517 50	107	612,040 00
Lehigh Valley Terminal 5s, 1941,	15,405 00	117	15,210 00
Long Island City & Flushing 6s, 1911,	49,875 00	104	47,840 00
Long Island 5s, 1931,	256,557 50	110	244,200 00
Long Island 4s, 1931,	175,500 00	98	163,660 00
Long Island 7s, 1918,	65,701 25	118	61,360 00
L. & N. (At., Knox. & Cin. Div.) 4s, 1955,	517,950 00	95	522,500 00
Mason City & Fort Dodge 4s, 1955,	235,940 00	83	221,610 00
Minneapolis & St. Louis (Iowa Ext.) 7s, 1909,	2,500 00	100	2,000 00
Minneapolis & St. Louis (Pac. Ext.) 6s, 1921,	105,755 00	109	99,190 00
Minneapolis & St. Louis 5s, 1934,	52,000 00	108	54,000 00
Minneapolis, St. P. & S. Ste. Marie 4s, 1938,	994,905 00	99	990,000 00
Minneapolis Union 6s, 1922,	81,796 20	110	72,600 00
Minneapolis Union 5s, 1922,	33,525 00	100	30,000 00
Missouri Pacific 6s, 1920,	1,360,427 55	114	1,301,880 00
Missouri Pacific 3d mortgage 4s, 1938,	490,132 65	90	450,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	249,210 10	121	243,210 00
Montana Central 5s, 1937,	45,700 00	114	44,460 00
Montana Central 6s, 1937,	67,000 00	130	65,000 00
Morgan's Louisiana & Texas 7s, 1918,	648,600 00	120	602,400 00
Morgan's Louisiana & Texas 6s, 1920,	162,850 00	111	152,070 00
Morris & Essex 7s, 1914,	16,185 00	114	15,960 00
Morris & Essex 7s, 1915,	66,285 00	118	66,080 00
Nashville, Chattanooga & St. Louis 5s, 1928,	762,655 00	111	748,140 00
Nashville, Chattanooga & St. Louis 7s, 1913,	486,119 62	112	458,080 00
New Orleans & Northeastern 6s, 1915,	184,342 50	107	175,480 00
New York & Greenwood Lake 5s, 1946,	68,695 00	102	59,160 00
N. Y., Brooklyn & Manhattan Beach 5s, 1935,	132,007 50	104	120,640 00
New York, Lackawanna & Western 5s, 1923,	191,097 75	112	189,280 00
N. Y., Lackawanna & Western 4s, 1923,	594,145 00	100	572,000 00

	Book Value.	Rate.	Market Value.
N. Y., Lake Erie & Western 7s, 1920,	\$90,203 75	124	\$84,320 00
New York, Ontario & Western 4s, 1992,	804,153 75	99	780,120 00
New York, Susquehanna & Western 5s, 1937,	228,692 50	102	204,000 00
Norfolk & Western 6s, 1934,	1,177,792 50	127	1,143,000 00
Norfolk & Western 6s, 1931,	582,087 50	127	568,960 00
North Jersey Street, N. J., 4s, 1948,	1,287,006 25	74	1,207,680 00
Orange & Passaic Valley 5s, 1938,	92,750 00	90	87,300 00
Oregon & Navigation 4s, 1946,	209,492 50	99	212,850 00
Oregon Short Line 6s, 1922,	377,198 75	119	374,850 00
Oswego & Rome 5s, 1915,	109,730 00	102	102,000 00
Pacific of Missouri 4s, 1938,	117,166 25	98	106,820 00
Pacific of Missouri 5s, 1938,	476,472 50	110	451,000 00
Peoria & Eastern 4s, 1940,	116,596 25	92	117,760 00
Père Marquette 4s, 1951,	2,598,750 00	83	2,282,500 00
Père Marquette equipment 6s, 1909,	125,000 00	100	125,000 00
Père Marquette equipment 6s, 1910-11,	249,062 50	101	252,500 00
Père Marquette equipment 6s, 1912,	124,062 50	102	127,500 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940,	692,720 50	109	671,440 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	367,920 25	109	356,430 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	24,375 00	100	25,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1953,	694,677 50	100	672,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1957,	879,500 00	100	900,000 00
Pittsburg, Cleveland & Toledo 6s, 1922,	12,500 00	108	10,800 00
Plainfield, N. J., Street 5s, 1922,	7,200 00	95	7,600 00
Public Service Corp. of N. J. 5s, 1958,	2,980,250 00	91	2,980,250 00
Read. Co. & Phila. & R. C. & I. Co. 4s, 1997,	1,010,530 00	101	1,014,040 00
Richmond & Danville 6s, 1915,	330,949 65	108	319,680 00
Rio Grande Western 4s, 1939,	632,586 25	95	631,750 00
San Francisco & San Joaquin Val. 5s, 1940,	145,326 25	114	151,620 00
Savannah, Florida & Western 5s, 1934,	72,753 75	109	68,670 00
Savannah, Florida & Western 6s, 1934,	208,148 13	125	197,500 00
South & North Alabama 5s, 1936,	161,036 25	110	156,200 00
South Carolina & Georgia 5s, 1919,	159,650 00	102	153,000 00
Southern 5s, 1994,	1,289,435 00	107	1,159,880 00
Southern Pacific of California 5s, 1937,	8,780 00	110	8,800 00
Southern Pacific 4s, 1955,	771,300 00	95	774,250 00
So. Jersey Gas, Elec. & Trac. Co., N. J., 5s, 1953,	4,568,900 00	97	4,497,890 00
Stebenville & Indiana 5s, 1914,	81,215 00	102	78,540 00
St. Louis & San Francisco 6s, 1931,	282,995 00	120	267,600 00
St. Louis & San Francisco 5s, 1931,	95,993 75	109	91,560 00
St. Louis & San Francisco 4s, 1951,	889,250 00	86	860,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	1,368,318 00	112	1,342,880 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	140,681 25	89	137,950 00
St. Paul & Duluth 1st mortgage 5s, 1931,	7,934 50	109	7,630 00
St. Paul & Duluth 2d mortgage 5s, 1917,	558,373 75	104	523,120 00
St. Paul, Minn. & Manitoba 6s, 1933,	299,805 00	132	297,000 00
St. Paul, Minn. & Manitoba 4½s, 1933,	521,475 00	110	515,900 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,	10,375 00	101	10,100 00
St. Paul & Northern Pacific 6s, 1923,	1,080,502 00	121	1,043,020 00
St. Paul & Sioux City 6s, 1919,	159,448 40	117	154,440 00
Terminal Association of St. Louis 4½s, 1939,	272,500 00	107	267,500 00
Terre Haute & Indianapolis 5s, 1925,	33,457 50	104	31,200 00
Texas & Pacific 1st mortgage 5s, 2000,	1,074,982 39	117	1,051,830 00
Toledo & Ohio Cent. 1st mortgage 5s, 1935,	100,944 40	110	99,000 00
Toledo, St. Louis & Western 3½s, 1925,	362,041 45	91	369,460 00
Toledo, Walhonding Val. & Ohio 4½s, 1931,	128,704 75	102	120,360 00
Toledo, Walhonding Val. & Ohio 4½s, 1933,	12,893 75	102	12,240 00
Toledo, Walhonding Val. & Ohio 4s, 1942,	276,233 75	95	262,200 00
Trenton, Hamilton & Ewing Trac. Co. 5s, 1955,	175,500 00	100	180,000 00
Trenton, N. J., Street 5s, 1938,	118,500 00	98	115,640 00
Union Pacific 4s, 1947,	383,936 25	103	391,400 00
Utah & Northern 1st mort. extended 4s, 1933,	449,782 50	100	458,000 00
Vandalia 4s, 1955,	759,687 50	99	742,500 00
Vandalia 4s, 1957,	192,318 75	99	193,050 00
Virginia Midland 6s, 1911,	44,660 00	102	40,800 00
Virginia Midland 6s, 1916,	296,250 00	106	265,000 00
Wabash 1st mortgage 5s, 1939,	12,645 00	113	13,560 00
Washington Terminal 3½s, 1945,	535,458 75	93	544,980 00
Western New York & Pennsylvania 5s, 1937,	1,032,940 00	113	994,400 00
West Shore 4s, 2361,	63,000 00	103	61,800 00
West Virginia Central & Pittsburg 6s, 1911,	20,840 00	100	20,000 00

Miscellaneous Bonds.

	Book Value.	Rate.	Market Value.
Buffalo City (N. Y.), Gas Co. 5s, 1947, . . .	\$191,000 00	63	\$126,000 00
Columbus, O., Gas Co. 5s, 1932, . . .	200,812 50	92	184,000 00
Des Moines Gas Co. 1st mortgage 5s, 1926, . . .	384,000 00	104	416,000 00
Dover, N. J., Electric Light Co. 4s, 1921, . . .	38,000 00	100	38,000 00
Equitable Gaslight Co. of New York 5s, 1932, . . .	147,000 00	101	126,250 00
Gas & Electric Co. of Bergen Co., N. J., 5s, 1949, . . .	347,000 00	100	343,000 00
Gas & Electric Co. of Bergen Co., N. J., 5s, 1954, . . .	807,240 00	88	751,520 00
Hackensack Water Co. 4s, 1952, . . .	292,500 00	86	258,000 00
Hudson County (N. J.) Gas Co. 5s, 1949, . . .	28,080 00	102	27,540 00
Lackawanna Iron & Steel Co. 5s, 1926, . . .	349,175 00	96	321,600 00
Milwaukee Gaslight Co. 4s, 1927, . . .	234,250 00	92	230,000 00
New Amsterdam Gas Co., N. Y., 5s, 1948, . . .	532,950 00	103	515,000 00
Newark Consolidated Gas Co. 5s, 1948, . . .	477,625 00	105	488,250 00
Newark Gas Co., 6s, 1944, . . .	5,535 00	130	5,850 00
New Bruns. (N. J.) Lt., Ht. & P. Co. 4s, 1939, . . .	19,000 00	75	18,750 00
New Jersey Zinc Co. 4s, 1926, . . .	750,000 00	94	705,000 00
New York & Westchester Light. Co. 5s, 1954, . . .	1,636,250 00	100	1,750,000 00
Passaic (N. J.) Water Co. 5s, 1937, . . .	100,000 00	102	102,000 00
Plainfield (N. J.) Gas & El. Lt. Co. 5s, 1940, . . .	54,320 00	99	55,440 00
Somerset, Union & Middlesex Lt. Co. 4s, 1943, . . .	601,600 00	70	554,400 00
Trenton Gas & Electric Co. 5s, 1949, . . .	355,000 00	104	364,000 00
United Elec. Co. of New Jersey 4s, 1949, . . .	1,126,670 00	72	1,139,040 00
United Water Supply Co., N. J., 5s, 1922, . . .	51,600 00	100	51,600 00
Westchester Lighting Co., 5s, 1950, . . .	882,830 00	106	894,640 00
Western Union Telegraph Co. 4½s, 1950, . . .	107,500 00	96	96,000 00
	<hr/> \$97,337,107 75		<hr/> \$97,311,841 00

UNITED STATES BRANCH OF THE PRUSSIAN LIFE INSURANCE
STOCK COMPANY, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE, *U. S. Manager.**Office, 84 William Street, New York, N. Y.*

INCOME.

First year's premiums, less \$968.67 for reinsurance, . . .	\$36,179 37
Renewal premiums, less \$309.30 for reinsurance, . . .	47,527 00
Total premium income, . . .	<hr/> \$83,706 37
Loading on premiums, . . .	10,390 15
Interest on bonds, . . .	\$10,091 78
Interest on bank deposits, . . .	1,720 62
Received from home office, . . .	<hr/> 11,417 47
Total income, . . .	\$117,326 39
Ledger assets, Dec. 31, 1907, . . .	352,232 75
Total, . . .	<hr/> \$469,559 14

DISBURSEMENTS.

Death claims and additions, . . .	\$11,765 60
Investigation and settlement of policy claims, . . .	250 00
Salaries of officers and home office employees, . . .	10,221 31
Rent, advertising, printing, postage, etc., . . .	5,501 48
State taxes on premiums, . . .	62 69
Insurance department licenses and fees, . . .	293 15
Remitted to home office, . . .	55,444 69
Total disbursements, . . .	<hr/> \$83,538 92
Balance, . . .	\$386,020 22

LEDGER ASSETS.

Book value of bonds (schedule A),	\$341,292 71
Deposits in trust companies and banks not on interest,	647 90
Deposits in trust companies and banks on interest,	33,305 13
Due from other companies,	10,774 48
Total ledger assets,	\$386,020 22

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,108 33
Gross assets,	\$388,128 55

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,953 03
Book value of bonds over market value,	26,692 71
Admitted assets,	\$327,482 81

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$44,680 00
Deduct net value of risks reinsured,	434 00
Net reserve,	\$44,246 00
Death losses in process of adjustment,	\$14,343 40
Death losses reported,	491 00
Deposit capital,	200,000 00
Unassigned funds (surplus),	68,402 41
Total liabilities,	\$327,482 81

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

Term,	Total No. 1,047	Total Amount. \$6,068,192 00
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Issued during the Year.

Term,	1,012	4,541,893 00
Total,	2,059	\$10,610,085 00

Terminated during the Year.

Term,	Number. 499	Amount. \$2,402,367 00
<i>How terminated.</i>		
By death,	6	\$16,600 00
expiry,	103	373,551 00
lapse,	149	648,772 00
decrease,	60	306,705 00
Not taken,	181	1,056,739 00
	499	2,402,367 00

In Force Dec. 31, 1908.

Term,	1,560	\$8,207,718 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$30,675 00	102	\$30,600 00
New York, N. Y., Rapid Transit 3½s, 1951,	258,878 47	92	230,000 00
New York, N. Y., 3½s, 1954,	51,739 24	90	54,000 00
	<u>\$341,292 71</u>		<u>\$314,600 00</u>

SECURITY MUTUAL LIFE INSURANCE COMPANY,
BINGHAMTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

FREDRIC W. JENKINS, *President.*CHARLES A. LA DUE, *Secretary.*

[See Index.]

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866.

PAID-UP CAPITAL, \$2,000,000.

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$12,427.51 for reinsurance,	\$784,231 32
Surrender values applied to pay first year's premiums,	135 14
Total first year's premiums on original policies,	<u>\$784,366 46</u>
Dividends applied to purchase paid-up additions,	19,931 00
Consideration for life annuities,	29,937 45
Total new premiums,	\$834,234 91
Renewal premiums, less \$137,643.76 for reinsurance,	5,397,638 92
Dividends applied to pay renewal premiums,	35,050 42
Surrender values applied to pay renewal premiums,	3,145 83
Renewal premiums on deferred annuities,	491 58
Total renewal premiums,	<u>\$5,436,326 75</u>
Total premium income,	\$6,270,561 66
Consideration for supplementary contracts not involving life contingencies,	738,023 92
Total,	<u>\$7,008,585 58</u>

Accident Department.

Net cash premiums:—

Accident,	\$3,135,324 60
Health,	364,551 58
Liability,	4,763,468 13
Workmen's collective,	11,288 09
Total,	<u>\$8,274,632 40</u>

Both Departments.

Interest on mortgages,	\$758,745 93
on collateral loans,	64,135 14

Interest on bonds and dividends on stocks,	\$1,493,534	72	
on premium notes and policy loans,	294,904	10	
on bank deposits,	42,641	67	
on other debts,	1,455	47	
Discount on claims paid in advance,	3,704	38	
Rent, including \$78,957.11 for occupancy of own buildings,	130,375	68	\$2,789,497 09
<hr/>			
Agents' balances previously charged off,			325 84
Profit on sale or maturity of real estate, \$48,850.50; bonds, \$6,244.70; stocks, \$55,250,			110,345 20
<hr/>			
Total,			\$2,900,168 13
<hr/>			
Total income,			\$18,183,386 11
Ledger assets, Dec. 31, 1907, plus \$1,000,000 increase in capital,			58,154,350 27
<hr/>			
Total,			\$76,337,736 38

DISBURSEMENTS.

Life Department.

Death claims and additions,	\$2,289,123	57	
Matured endowments,	762,013	92	\$3,051,137 49
<hr/>			
Annuities involving life contingencies,			28,600 80
Surrender values paid in cash,			522,268 42
applied to pay new premiums,			135 14
applied to pay renewal premiums,			3,145 83
Dividends applied to pay renewal premiums,			35,050 42
Dividends applied to purchase paid-up additions,			19,931 00
<hr/>			
Total paid policy holders,			\$3,660,269 10
Investigation and settlement of policy claims,			2,357 11
Supplementary contracts not involving life contingencies,			327,944 27
Dividends to stockholders,			50,000 00
Commissions to agents: new policies, \$290,650.42; renewals, \$235,031.23; annuities, \$824.99,			526,506 64
Commuted renewal commissions,			23,784 21
Salaries and allowances for agencies,			155,164 62
Agency supervision, traveling and other agency expenses,			49,744 32
Medical examiners' fees, \$43,875.72; and inspections, \$11,579.99,			55,455 71
Salaries of officers and home office employees,			158,295 38
Rent, including \$23,687.06 for occupancy of own buildings,			71,512 37
Advertising, printing, postage, etc.,			83,713 68
Legal expenses,			3,693 16
Furniture and fixtures,			19,602 89
Repairs and expenses on real estate,			80,744 02
Taxes on real estate,			28,818 93
State taxes on premiums,			87,679 39
Insurance department licenses and fees,			6,078 00
All other licenses, fees and taxes,			15,396 14
Agents' balances charged off,			521 59
All other disbursements,			16,502 32
<hr/>			
Total,			\$5,423,783 85

Accident Department.

Losses: accident, \$1,225,898.90; health, \$156,631.51; liability, \$1,783,791.79; workmen's collective, \$4,175.94,	\$3,170,498	14
Investigation and adjustment of claims: accident, \$41,803.80; health, \$4,321.81; liability, \$923,589.52,	969,715	13
Commissions, less those on return premiums and reinsurance: accident, \$935,986.90; health, \$92,023.66; liability, \$1,082,096.95; workmen's collective, \$2,381.13,	2,112,488	64
Dividends to stockholders,	250,000	00
Compensation of officers and home office employees,	365,745	41
Salaries and expenses of agents and agencies,	427,470	50
Medical examiners' fees and salaries,	29,394	62
Inspections,	133,089	85
Rents, including \$55,270.05 for occupancy of own building,	114,000	38
State taxes on premiums,	130,685	48
Insurance department licenses and fees,	13,326	60
All other taxes, licenses and fees,	70,078	65
Legal expenses,	2,742	74
Advertising,	39,112	52
Printing and stationery,	60,197	99
Postage, telegraph, telephone and express,	61,368	55
Furniture and fixtures,	35,515	64
Agents' balances charged off,	3,045	74
Interest on advance payments for subscriptions to capital stock,	37,812	27
All other disbursements,	36,680	89
Total,	\$8,062,969	74

Both Departments.

Loss on sale or maturity of ledger assets,	\$8,515	51
Decrease by adjustment in book value of ledger assets,	302,775	00
Total,	\$311,290	51
Total disbursements,	\$13,798,044	10
Balance,	\$62,539,692	28

LEDGER ASSETS.

Book value of real estate,	\$1,366,632	00
Mortgage loans on real estate,	15,676,676	03
Loans secured by collateral (schedule A),	969,416	53
Loans to policy holders,	6,057,390	70
Premium notes on policies in force,	4,173	13
Book value of bonds and stocks (schedule B),	36,847,436	07
Cash in offices,	52,170	16
Deposits in trust companies and banks not on interest,	198,598	33
Deposits in trust companies and banks on interest,	1,321,302	24
Agents' balances,	38,084	36
Bills receivable,	7,812	73
Total ledger assets,	\$62,539,692	28

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$236,360.40; bonds, \$472,393.27; collateral loans, \$15,079.98,	723,833	65
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	New Business.	Renewals.	
Uncollected premiums,	\$82,721 95	\$358,797 88	
Deferred premiums,	80,514 35	501,709 90	
Total,	\$163,236 30	\$860,507 78	
Deduct loading,	26,933 99	94,655 86	
Net uncollected and deferred premiums,	\$136,302 31	\$765,851 92	\$902,154 23
Gross assets,			\$64,165,680 16

ASSETS NOT ADMITTED.

Agents' debit balances,	\$38,084 36	
Bills receivable,	7,812 73	
Book value of stocks and bonds over market,	68,335 44	114,232 53
Special deposits, \$2,481,732.40; liabilities in offset, \$2,481,732.40.		
Admitted assets,		\$64,051,447 63

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$42,678,350 00	
Deduct net value of risks reinsured,	913,987 00	

Net reserve,	\$41,764,363 00	
Reserve for health and accident benefits contained in life policies,	14,000 00	
Present value of supplementary contracts not involving life contingencies,	3,042,582 00	
Surrender values claimable on terminated policies,	20,000 00	
Death losses in process of adjustment,	\$15,172 74	
Death losses reported,	76,121 74	
Matured endowments due and unpaid,	779 00	
Death losses and other policy claims resisted,	27,500 00	119,573 48

Supplementary contracts not involving life contingencies due and unpaid,	1,333 34	
Premiums paid in advance,	69,350 52	
Unearned interest and rent paid in advance,	147,452 05	
Miscellaneous accounts due or accrued,	18,272 87	
Medical examiners' and legal fees due or accrued,	4,621 31	
State, county and municipal taxes due or accrued,	88,925 00	
Dividends or other profits due policy holders,	4,282 65	
Dividends apportioned on annual dividend policies, payable during 1909,	3,529 52	
Dividends apportioned, payable to policy holders after 1909,	55,725 00	

Total,	\$45,354,010 74	
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Accident Department.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$140,892 06	\$92,100 00	
Health,	21,886 64	—	
Workmen's collective,	1,282 50	—	
Totals,	\$164,061 20	\$92,100 00	\$256,161 20
Losses and claims on liability contracts,			4,090,529 55
Unpaid claims and expenses of settlement,			\$4,346,690 75
Unearned premiums: accident, \$1,760,487.71; health, \$179,157.63; liability, \$1,763,155.12; workmen's collective, \$5,299.65,			3,708,100 11
Unearned premiums on reinsurance disallowed,			1,534 64
Salaries, rent and miscellaneous accounts due or accrued,			59,635 00
State, county and municipal taxes due or accrued,			157,104 00
Special reserves carried by the company,			269,761 21
Total,			\$8,542,825 71

Both Departments.

Paid-up capital,	\$2,000,000 00
Unassigned funds (surplus),	8,154,611 18
Total liabilities,	\$64,051,447 63

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$7,019 72
Used in purchase of surrendered policies,	\$15 78
Redeemed by maker in cash,	2,830 81
Premium notes on hand Dec. 31, 1908,	\$4,173 13

EXHIBIT OF POLICIES.

LIFE.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	46,489	\$119,619,125 00		
Endowment,	20,799	44,127,018 00		
All other,	8,072	19,752,169 00		
Reversionary additions,	—	77,303 00	75,360	\$183,575,615 00

Issued during the Year.

Whole life,	6,927	\$19,302,999 00		
Endowment,	1,786	3,180,873 00		
All other,	3,235	8,756,226 00		
Reversionary additions,	—	36,233 00	11,948	31,276,331 00

Old Policies revived.

Whole life,	189	\$476,292 00		
Endowment,	79	141,811 00		
All other,	28	69,585 00		
Reversionary additions,	—	181 00	296	687,869 00

Old Policies increased.

Whole life,	—	\$12,148 00		
Endowment,	—	1,000 00		
All other,	—	58,139 00	—	71,287 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	408	\$861,525 00		
Endowment,	167	275,038 00		
All other,	201	545,492 00		

776	\$1,682,055 00		
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Transfers, Additions.

Whole life,	176	\$495,943 00		
Endowment,	54	91,423 00		
All other,	546	1,094,689 00		

776	\$1,682,055 00		
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Total,	87,604	\$215,611,102 00
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Terminated during the Year.

Whole life,	3,934	\$11,187,531 00		
Endowment,	1,780	3,675,733 00		
All other,	1,321	3,755,474 00		
Reversionary additions,	-	5,934 00		

7,035	\$18,624,672 00		
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How terminated.

By death,	775	\$2,162,608 00		
maturity,	301	761,138 00		
expiry,	223	560,808 00		
surrender,	1,438	3,568,204 00		
lapse,	2,376	5,494,532 00		
decrease,	-	199,907 00		
Not taken,	1,922	5,877,475 00	7,035	18,624,672 00

In Force Dec. 31, 1908.

Whole life,	49,439	\$127,857,451 00		
Endowment,	20,771	43,591,354 00		
All other,	10,359	25,429,842 00		
Reversionary additions,	-	107,783 00	80,569	\$196,986,430 00

EXHIBIT OF PREMIUMS — ACCIDENT DEPARTMENT.

	Accident.	Health.	Liability.
In force Dec. 31, 1907, . . *	\$2,456,119 01	\$286,519 84	\$3,224,724 29
Written during the year, . .	3,812,627 59	462,216 96	5,720,409 44
Totals,	\$6,268,746 60	\$748,736 80	\$8,945,133 73
Expired and canceled, . . .	3,526,852 35	387,378 09	5,437,723 74
In force Dec. 31, 1908, . . .	\$2,741,894 25	\$361,358 71	\$3,507,409 99
Reinsured,	22,553 86	3,043 45	-
Net premiums in force, . . .	\$2,719,340 39	\$358,315 26	\$3,507,409 99

* Includes Workmen's Collective.

	Workmen's Collective.
Written during the year,	\$17,381 70
Expired and canceled,	6,782 40
In force Dec. 31, 1908,	\$10,599 30

Business in Massachusetts during the Year.

	ACCIDENT.	Premiums received.	Losses paid.
Accident,		\$215,058 44	\$98,894 01
Health,		33,312 40	13,235 08
Liability,		488,828 35	237,436 89
Totals,		\$737,199 19	\$349,565 98

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
4 shares Eagle Lock Co., Terryville, Conn.,	\$292 00	\$450 00
6 " Southern New England Telephone Co.,	708 00	
20 " Hartford Trust Co.,	3,800 00	
36 " Phoenix Insurance Co., Hartford, Conn.,	7,704 00	
72 " Southern New England Telephone Co.,	8,496 00	
19 " New York, New Haven & Hartford R.R. Co.,	3,059 00	15,000 00
Mortgages on real estate, assigned,	136,042 28	
25 shares City National Bank, Anniston, Ala.,	3,500 00	
30 " Anniston Banking & Loan Co., Ala.,	3,750 00	
50 " National Fire Insurance Co., Hart., Conn.,	12,500 00	
125 " Hartford Electric Light Co.,	25,000 00	20,000 00
10 " Adams Express Co.,	1,810 00	1,500 00
3 " New York, New Haven & Hartford R.R. Co.,	483 00	
65 " Guarantee Title & Trust Co., Cleveland, O.,	5,200 00	
25 " National Bank of Commerce, N. Y.,	4,875 00	
10 " Hartford Steam Boiler Inspec. & Insurance Co.,	2,500 00	
Southern Ry. Co. 4s, 1938,	4,200 00	8,853 13
Aurora, Elgin & Chicago Ry. Co. 5s, 1941,	4,887 50	
25 shares N. Y. Central & Hudson River R.R. Co.,	3,143 75	
5 " Citizens' Central National Bank, N. Y.,	800 00	
50 " Cleveland Savings & Loan Co.,	5,500 00	
20 " Union National Bank, Cleveland, O.,	3,520 00	5,000 00
110 " Aetna Life Insurance Co.,	48,400 00	33,000 00
260 " Union Trust Co., Providence, R. I.,	35,100 00	69,740 00
1,000 " Starkweather & Shepley Co., Inc., Prov., R. I.,	100,000 00	
50 " Corn Exchange Bank, N. Y.,	17,000 00	
100 " Lowry National Bank, Atlanta, Ga.,	19,000 00	
24 " Union National Bank, Cleveland, O.,	4,224 00	
10 " First National Bank, Cleveland, O.,	2,000 00	34,410 00
168 " Guarantee Title & Trust Co., Cleve., O.,	13,440 00	
60 " Union Building & Loan Co., Cleveland, O.,	5,700 00	
82 " Cuyahoga Lumber Co., Cleveland, O.,	8,200 00	
61 " Cleveland Ry. Co., O.,	4,575 00	
Life Policies of Travelers Insurance Co., assigned,	21,086 55	20,000 00
100 shares Southern Pacific Co., common,	12,000 00	
100 " Union Pacific R.R. Co., common,	18,300 00	
50 " Northern Pacific R.R. Co.,	7,112 50	
Mortgage on real estate, Brainerd, Minn., assigned,	15,000 00	
Hartford City Gas Light Co. 4s, 1935,	163,350 00	200,000 00
150 shares Merchants' Loan & Trust Co., Chicago,	57,000 00	
Gulf & Ship Island R.R. Co. 6s, 1910,	25,250 00	
Dakota Central Telephone Co. 5s, 1915,	9,000 00	
2,500 shares Phoenix National Bank, N. Y.,	80,000 00	
150 shares Aetna Life Insurance Co.,	66,000 00	50,000 00
5 " Phoenix National Bank, Hartford, Conn.,	610 00	50,000 00
50 " Hartford National Bank, Conn.,	7,125 00	
91 " Aetna Insurance Co., Hartford, Conn.,	27,300 00	
40 " Phoenix Insurance Co., Hartford, Conn.,	8,560 00	
23 " Conn. Fire Insurance Co., Hartford,	6,325 00	
9 " Hartford Fire Insurance Co., Conn.,	4,500 00	
3 " Aetna Life Insurance Co., Hartford, Conn.,	1,320 00	

	Company's Market Value.	Loaned Thereon.
Iowa Central R.R. Co. 4s, 1951,	\$2,430 00	
St. Paul, Minn., Gas Light Co. 5s, 1944,	2,880 00	\$10,000 00
South St. Paul Stock Yard 5s, 1916,	9,000 00	
10,000 " P. & F. Corbin, New Britain, Conn.,	1,500,000 00	200,000 00
Chesapeake & Ohio Ry. Co. 4s, 1989,	1,000 00	750 00
90 shares Chelsea Exchange Bank, N. Y.,	18,000 00	13,000 00
37 " Aetna Life Insurance Co.,	16,280 00	4,400 00
Dayton, O., Lighting Co. 5s, 1937,	4,500 00	2,500 00
40 shares Home Insurance Co., N. Y.,	17,800 00	10,000 00
30 " Hartford Fire Insurance Co.,	15,000 00	10,000 00
11 " Aetna Insurance Co.,	3,300 00	2,300 00
40 " Aetna Life Insurance Co.,	17,600 00	14,000 00
4 " Aetna Insurance Co.,	1,200 00	
1 " Phoenix Insurance Co.,	214 00	1,100 00
Balt. & O. R.R. Co. (Pitts., L. Erie & W. Va.) 4s, 1941,	11,520 00	
N. Y., N. H. & H. R.R. Co. convertible 3½s, 1956,	9,000 00	19,000 00
Adams Express Co. 4s, 1947,	1,820 00	
	\$2,660,792 58	\$969,416 53

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
112 shares	Baltimore & Ohio, preferred,	\$7,383 25	93	\$10,416 00
300 "	Central of New Jersey,	31,375 00	228	68,400 00
1,800 "	Chic., Mil. & St. Paul, preferred,	230,768 75	164	295,200 00
1,414 "	Chic., Mil. & St. P., pref. (85% pd.),	120,190 00	160	205,030 00
1,029 "	Chic., Mil. & St. Paul, common,	99,217 50	150	154,350 00
707 "	Chic., Mil. & St. P., com. (85% pd.),	60,095 00	146	92,617 00
2,215 "	Chicago & Northwestern, com.,	232,025 00	184	407,560 00
200 "	Chicago & Northwestern, pref.,	23,268 75	225	45,000 00
2,500 "	Chicago, Great Western, deb.,	228,375 00	59	147,500 00
300 "	Delaware & Hudson,	34,806 25	180	54,000 00
500 "	Delaware, Lackawanna & Western,	33,656 25	555	138,750 00
150 "	Exeter (N. H.) Ry. & Light., pref.,	15,000 00	100	15,000 00
600 "	Exeter (N. H.) Ry. & Light., com.,	47,000 00	50	30,000 00
56 "	Georgia R.R. & Banking,	11,993 12	248	13,888 00
1,150 "	Illinois Central,	121,739 52	149	171,350 00
400 "	Illinois Central leased line,	39,394 00	99	39,600 00
552 "	Manhattan Elevated,	55,400 00	153	84,456 00
3,390 "	N. Y. Central & Hudson River,	337,514 85	125	423,750 00
1,855 "	New York, New Haven & Hartford,	375,388 48	161	298,655 00
400 "	Oswego & Syracuse,	40,600 00	225	45,000 00
11,109 "	Pennsylvania,	663,655 92	132	733,194 00
1,000 "	Pitts., Ft. Wayne & Chicago,	173,250 00	175	175,000 00
600 "	Rensselaer & Saratoga,	106,800 00	199	119,400 00
500 "	St. Jo., So. Bend & South., com.,	20,000 00	40	20,000 00
425 "	Southern preferred,	14,237 50	62	26,350 00
1,339 "	Southwestern R.R. Co. of Georgia,	137,568 00	115	153,985 00
100 "	Southern Pacific, preferred,	10,000 00	121	12,100 00
300 "	Union Pacific, preferred,	23,165 00	96	28,800 00
<i>Bank Stocks.</i>				
200 shares	Am. Ex. Nat., New York, N. Y.,	21,413 00	252	50,400 00
700 "	American Nat., Hartford, Conn.,	44,054 00	140	49,000 00
348 "	Aetna National, Hartford, Conn.,	44,261 62	220	76,560 00
250 "	Charter Oak Nat., Hart., Conn.,	30,216 25	125	31,250 00
501 "	City, Hartford, Conn.,	55,101 75	95	47,595 00
350 "	Conn. Tr. & S. D. Co., Hart., Conn.,	29,400 00	275	96,250 00
368 "	Far. & Mech. Nat., Hart., Conn.,	48,806 87	113	41,584 00
250 "	First National, Hartford, Conn.,	26,636 63	150	37,500 00
200 "	First National, Middletown, Conn.,	21,097 00	95	19,000 00
300 "	First National, Wallingford, Conn.,	31,800 00	125	37,500 00
1,200 "	Hartford Nat., Wallingford, Conn.,	189,290 75	142	170,400 00
500 "	Hartford Trust Co., Walling., Conn.,	49,878 15	190	95,000 00
266 "	Home National, Meriden, Conn.,	36,467 67	125	33,250 00
240 "	Mer. Ex. National, N. Y.,	11,912 79	165	19,800 00
330 "	Metropolitan, N. Y.,	54,125 00	172	56,760 00
125 "	Nat. Bk. of Com., New York, N. Y.,	17,475 00	196	24,500 00
580 "	National Exchange, Hart., Conn.,	41,846 50	126	36,540 00
140 "	New Britain Nat., New Britain, Conn.,	17,540 00	165	23,100 00
817 "	Phoenix Nat., Hartford, Conn.,	117,085 00	122	99,674 00

	Book Value.	Rate.	Market Value.
140 shares Security Co., Hartford, Conn., .	\$14,736 25	150	\$21,000 00
302 " Thames Nat., Norwich, Conn., .	42,492 00	165	49,830 00
<i>Miscellaneous Stocks.</i>			
840 shares Hart. Gas Sec. Co., preferred, .	34,035 01	164	34,440 00
15 " Hart. S. B. Insp. & Insurance Co., .	3,300 00	240	3,600 00
2,000 " Northwestern Telegraph Co., .	106,842 50	110	110,000 00
4,955 " Travelers Indemnity Co., .	619,375 00	120	594,600 00
1,280 " Western Union Telegraph Co., .	91,503 25	69	88,320 00
<i>Government Bonds.</i>			
United States of Mexico 5s, 1944, op. 1909, .	384,263 08	99	383,159 70
United States of Mexico 4s, 1954, .	137,250 00	93	136,710 00
<i>State, County and Municipal Bonds.</i>			
Asheville, N. C., 6s, .	10,076 66	100	10,076 66
Bastrop, Tex., 6s, 1922, op. 1912, .	15,525 00	100	15,000 00
Bayonne, N. J., 4½s, 1918, .	94,950 00	102	91,800 00
Brandon, Man., 5s, 1921, .	25,000 00	102	25,500 00
Brantford, Ont., 4s, 1918, .	53,102 50	94	51,700 00
Canon City, Col., 4½s, 1923, op. 1913, .	39,070 00	102	40,800 00
Cartersville, Ga., 5s, 1923, .	24,375 00	103	25,750 00
Cedartown, Ga., 6s, 1908-09, .	5,000 00	101	5,050 00
Cedartown, Ga., 6s, 1910-16, .	17,500 00	105	18,375 00
Cedartown, Ga., 6s, 1917-18, .	5,000 00	109	5,450 00
Cedartown, Ga., 6s, 1919, .	2,500 00	110	2,750 00
Cedartown, Ga., 6s, 1920, .	2,500 00	111	2,775 00
Cheyenne, Wyo., 4½s, 1922, op. 1912, .	15,600 00	101	15,150 00
Cheyenne, Wyo., 4½s, 1932, op. 1912, .	88,400 00	101	85,850 00
Coaticook, Quebec, 5s, 1910, .	25,375 00	101	25,250 00
Cumberland County, N. C., 5s, 1927, op. 1917, .	85,000 00	102	86,700 00
Dalton, Ga., 6s, 1913, .	6,575 00	105	7,875 00
De Kalb County, Ala., 6s, 1911, op. 1896, .	1,000 00	100	1,000 00
Durham, N. C., 6s, 1928, .	58,000 00	121	60,500 00
East Chicago, Ind., 5s, 1909, .	28,200 00	100	4,000 00
East Chicago, Ind., 5s, 1910, .		101	4,040 00
East Chicago, Ind., 5s, 1911-12, .		102	8,160 00
East Chicago, Ind., 5s, 1913, .		103	4,120 00
East Chicago, Ind., 5s, 1914-15, .		104	8,320 00
Edgar, Neb., 5s, 1918, op. 1913, .	7,935 00	100	8,000 00
El Paso, Tex., 5s, 1948, op. 1928, .	53,025 00	100	50,000 00
Farmersville, Tex., 6s, 1921, op. 1911, .	7,930 00	102	8,670 00
Fayetteville, N. C., 5s, 1926, .	6,370 00	103	6,695 00
Fort William, Ont., 5s, 1938, .	30,000 00	108	32,400 00
Fort Worth, Tex., 4s, 1941, .	17,980 80	96	15,360 00
Greensboro, N. C., 6s, 1913, .	17,680 00	106	18,020 00
Guelph, Ont., 5s, 1917, .	81,522 20	104	75,920 00
Guelph, Ont., 5s, 1938, .	29,211 30	108	29,160 00
Hamblen County, Tenn., 6s, 1912, .	15,000 00	103	15,450 00
Hartford, Conn., Northwest S. D. 4s, 1938, .	100,050 00	102	102,000 00
Hartford, Conn., Washington S. D. 4s, 1932, .	100,250 00	102	102,000 00
Henderson County, N. C., 6s, 1925, .	68,100 00	111	68,820 00
Howard, Kan., 8s, 1910, .	20,441 43	100	24,000 00
Hull, Quebec, 5s, 1914, .	10,200 00	101	10,100 00
Iberville, Que., 5s, 1909, .	10,325 00	100	10,000 00
Kansas City, Mo., certs. Ind. 7s, .	284,244 08	100	236,058 88
Lancaster, Kan., 6s, 1912, .	7,215 00	102	8,160 00
Laramie County, Wyo., 4s, 1921, op. 1911, .	51,000 00	93	46,500 00
Lexington, Ky., 5s, 1917, op. 1897, .	26,600 00	100	26,000 00
Los Angeles, Cal., 4½s, 1923, .	23,715 30	103	23,690 00
Los Angeles, Cal., 4½s, 1925-26, .	27,921 80	104	28,080 00
Los Angeles, Cal., 4½s, 1931-32, .	67,441 50	105	68,250 00
Los Angeles, Cal., 4½s, 1941, .	36,554 00	106	37,100 00
Lucas County, O., 4s, 1944, op. 1924, .	51,000 00	103	51,500 00
Maisonneuve, Quebec, 4½s, 1948, .	46,399 41	96	44,543 43
Mecklenburg, County, N. C., 6s, 1920, .	56,862 50	117	58,500 00
Montreal Harbor, Quebec, 5s, 1914, .	15,450 00	102	15,300 00
Montreal Harbor, Quebec, 4s, 1917, .	3,853 20	97	3,880 00
Montreal Harbor, Quebec, 4s, 1918, .	2,880 30	96	2,880 00
Montreal Harbor, Quebec, 4s, 1925, .	4,477 50	100	4,500 00
Nashville, Tenn., 4½s, 1928, .	36,645 00	105	36,750 00
New York, N. Y., 4s, 1957, .	101,750 00	103	103,000 00
Ogden, Utah, school district 4s, 1928, op. 1913, .	28,492 50	99	28,710 00
Orange, Tex., 5s, 1936, .	10,320 00	100	11,000 00

	Book Value.	Rate.	Market Value.
Parker, Kan., 6s, 1917,	\$24,500 00	101	\$25,250 00
Parkdale, Ont., 6s, 1915,	11,765 00	110	11,000 00
Paw Paw, Kan., 8s, 1910,	6,813 50	100	8,000 00
Port Arthur, Ont., 5s, 1921,	43,000 00	105	45,150 00
Port Hope, Ont., 4½s, 1909,	60,600 00	100	60,000 00
Province of Manitoba, Canada, 5s, 1910,	79,443 47	101	75,696 14
Province of Quebec, Canada, 3s, 1937,	47,449 83	83	46,856 26
Provo City, Utah, 4½s, 1922, op. 1912,	68,525 00	100	67,000 00
Quitman, Ga., 6s, 1909,	500 00	101	505 00
Quitman, Ga., 6s, 1910,	1,000 00	102	1,020 00
Quitman, Ga., 6s, 1911-13,	3,000 00	105	3,150 00
Quitman, Ga., 6s, 1914,	1,000 00	108	1,080 00
Quitman, Ga., 6s, 1915,	1,000 00	109	1,090 00
Quitman, Ga., 6s, 1916-18,	3,000 00	112	3,360 00
Quitman, Ga., 6s, 1919,	1,000 00	115	1,150 00
Quitman, Ga., 6s, 1920,	1,000 00	116	1,160 00
Quitman, Ga., 6s, 1921-22,	2,000 00	117	2,340 00
Quitman, Ga., 6s, 1923,	1,000 00	118	1,180 00
Quitman, Ga., 6s, 1924,	1,000 00	119	1,190 00
Quebec, Que., 4½s, 1914,	49,000 00	102	51,000 00
Quebec, Que., 5s, 1914,	3,525 00	104	3,120 00
Reidsville, N. C., 6s, 1921,	25,000 00	114	28,500 00
Richmond, Va., 4s, 1920,	30,937 50	101	30,300 00
Richmond, Va., 4s, 1927,	22,440 00	102	24,480 00
Rio Grande County, Col., 4s, 1919, op. 1909,	8,500 00	92	7,820 00
St. Jean Bapt. de Mont. Par., Que., 4½s, 1949,	117,421 19	91	106,853 28
Salisbury, N. C. 5s, 1911-1921,	25,086 00	101½	30,450 00
Salt Lake City, Utah, 4½s, 1924,	49,526 25	103	48,410 00
Salt Lake City, Utah, 4s, 1920, op. 1910,	53,037 50	98	51,940 00
Sault Ste. Marie, Ont., 5s, 1930,	50,995 00	112	56,000 00
Seattle, Wash., 6s, 1913, op.,	10,260 00	100	10,000 00
Sherbrooke, Que., 5s, 1911,	30,750 00	100	30,000 00
Sioux City, Ia., 4s, 1919,	30,000 00	100	30,000 00
St. Hyacinthe, Que., 4½s, 1913,	10,150 00	100	10,000 00
St. Jo, Tex., 6s, 1932, op. 1902,	1,890 00	100	2,000 00
Stratford, Ont., 5s, 1909,	11,182 50	100	10,500 00
Suffield, Conn., 5½s, demand,	3,000 00	100	3,000 00
Toronto, Ont., 4s, 1911,	50,000 00	100	50,000 00
Toronto, Ont., 3½s, 1915-1917,	188,365 40	96	192,000 00
Union County, S. C., 6s, 1925, op. 1915,	97,113 25	105	92,820 00
Vancouver, B. C., 3½s, 1943-1944,	109,872 50	86	107,500 00
Vancouver, B. C., 4s, 1943,	24,510 00	96	24,000 00
Vancouver, B. C., 5s, 1929,	10,920 00	110	11,000 00
Waycross, Ga., 6s, 1924,	25,000 00	114	28,500 00
Waco, Tex., 4s, 1933,	48,250 00	94	47,000 00
Waco, Tex., 5s, 1934,	56,000 00	110	55,000 00
Westmount, Que., 4s, 1945,	91,250 00	91	91,000 00
Whitesboro, Tex., 6s, 1942, op. 1912,	4,798 22	102	5,610 00
Wilson, N. C., 6s, 1916,	12,000 00	108	12,960 00
Winnipeg, Man., 4s, 1909-12-16-31-32,	224,437 50	100	225,000 00
Winona, Minn., 5s, 1909,	3,000 00	100	3,000 00
Winona, Minn., 5s, 1910,	4,000 00	101	4,040 00
Winona, Minn., 5s, 1911-12,	6,000 00	102	6,120 00
Winona, Minn., 5s, 1913,	4,000 00	103	4,120 00
Winona, Minn., 5s, 1914-15,	7,000 00	104	7,280 00
Winona, Minn., 5s, 1916-17,	6,000 00	105	6,300 00
Winston, N. C., 6s, 1913,	35,396 40	105	34,650 00
Winston, N. C., 6s, 1928,	17,199 00	116	18,560 00

Railroad Bonds.

Albany & Susquehanna con. (D. & H.) 3½s, 1946,	7,000 00	99	6,930 00
Atch., Top. & Santa Fé (E. Okla.) 4s, 1928,	235,000 00	97	242,500 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	94,527 50	100	100,000 00
Atch., Top. & Santa Fé 4s, 1910,	240,000 00	99	247,500 00
Atlantic & Danville 4s, 1948,	189,500 00	90	180,000 00
Baltimore & Ohio 4s, 1948,	196,816 67	101	202,000 00
Baltimore & Ohio 3½s, 1925,	183,000 00	94	188,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	224,469 06	92	230,000 00
Balt. & O. (P. Junc. & Mid. Div.) 3½s, 1925,	217,487 50	90	225,000 00
Baltimore, Sp. Pt. & Chesapeake 4½s, 1953,	47,312 50	93	46,500 00
Bangor & Aroostook 1st mortgage 5s, 1943,	65,671 60	112	61,600 00
Bangor & Aroostook (V. B. Ext.) 5s, 1943,	58,625 00	103	51,500 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	14,340 00	110	13,200 00

	Book Value.	Rate.	Market Value.
Bangor & Aroostook con. ref. mort. 4s, 1951,	\$95,000 00	87	\$87,000 00
Black Rocks & Salisbury Beach St. 5s, 1911,	22,500 00	100	25,000 00
Brooklyn, Union, Elevated 5s, 1950,	104,117 50	101	101,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,	103,750 00	99	99,000 00
Buffalo & Susquehanna 5s, 1913-15,	92,868 50	100	100,000 00
Burl., Cedar Rapids & Northern 5s, 1934,	141,325 00	115	143,750 00
Canada & Atlantic 5s, 1909,	213,510 00	100	210,000 00
Canadian Northern 4½s, 1917,	87,980 00	94	94,000 00
Canadian Northern 4s, 1930,	50,878 57	100	50,126 67
Canada Southern 5s, 1913,	267,191 25	102	255,000 00
Central of New Jersey 5s, 1987,	112,125 00	128	128,000 00
Central of New Jersey equipment 4s, 1912-13,	43,474 70	98	43,120 00
Central of New Jersey equipment 4s, 1909,	9,750 00	100	10,000 00
Central of New Jersey equipment 4s, 1910-11,	19,500 00	99	19,800 00
Central Branch 4s, 1919,	94,250 00	90	90,000 00
Central Pacific 1st refunding 4s, 1949,	250,000 00	97	242,500 00
Central of Georgia 4s, 1951,	135,290 00	90	135,000 00
Central of Georgia equipment 4½s, 1910,	49,500 00	99	49,500 00
Central of Georgia equipment 4½s, 1912-13,	49,487 50	97	48,500 00
Central of Georgia equipment 4½s, 1914,	23,829 00	96	24,000 00
Central New England 5s, 1919,	104,250 00	102	102,000 00
Chesapeake & Ohio 5s, 1939,	226,805 55	115	230,000 00
Chesapeake & Ohio 4½s, 1992,	267,312 50	105	262,500 00
Chesapeake & Ohio 6s, 1910,	98,750 00	103	103,000 00
Chesapeake & Ohio equipment 4s, 1916,	46,065 50	97	48,500 00
Chesapeake & Ohio equipment 4s, 1914,	92,510 35	98	98,000 00
Chicago & Alton 3s, 1949,	90,000 00	79	79,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	15,750 00	92	19,320 00
Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919,	148,750 00	100	150,000 00
Chicago, Burlington & Quincy 4s, 1958,	97,250 00	101	101,000 00
Chicago & Eastern Illinois 5s, 1937,	114,000 00	115	115,000 00
Chicago & Eastern Ill. equipment 5s, 1909-10,	24,975 00	100	25,000 00
Chicago & Eastern Illinois 4s, 1955,	71,812 50	86	64,500 00
Chicago & Eastern Ill. equipment 4.85s, 1912,	100,632 88	100	100,632 88
Chicago & Erie 5s, 1982,	238,466 85	115	230,000 00
Chicago, Hammond & Western 6s, 1927,	182,050 00	123	184,500 00
Chicago, Indiana & Southern 4s, 1956,	182,000 00	95	190,000 00
Chicago, Indianapolis & Louisville 6s, 1947,	333,000 00	128	320,000 00
Chicago, Indian. & St. Louis Sh. L. 4s, 1953,	150,000 00	98	147,000 00
Chicago & Milwaukee Electric 5s, 1919,	50,000 00	84	42,000 00
Chic., Mil. & St. P. (W., Val. Div.) 6s, 1920,	12,700 00	114	11,400 00
Chicago & Northwestern 5s, 1929,	290,865 00	108	290,520 00
Chicago & Northwestern 5s, 1933,	52,500 00	110	55,000 00
Chicago North Shore Street 6s, 1912,	26,500 00	75	18,750 00
Chicago Rys. Co. series A 4s, 1927,	35,600 00	93	32,550 00
Chicago Rys. Co. series B 4s, 1927,	66,650 00	85	55,250 00
Chicago, Rock Island & Pacific 4s, 1988,	312,000 00	100	300,000 00
Chicago, Rock Island & Pacific 4s, 1934,	140,250 00	91	136,500 00
Chicago, Rock Island & Pacific 6s, 1917,	57,076 25	113	56,500 00
Chicago & Western Indiana 6s, 1932,	381,042 50	112	364,000 00
Chicago & Western Indiana 4s, 1952,	278,500 00	98	294,000 00
Choctaw & Memphis 5s, 1949,	58,187 50	109	54,500 00
Choctaw, Oklahoma & Gulf 5s, 1919,	106,812 50	103	103,000 00
Cicero & Proviso Street, Chicago, 5s, 1915,	50,000 00	65	32,500 00
Cincinnati & Hamilton Electric 6s, 1918,	55,343 75	107	53,500 00
Cincinnati, Hamilton & Dayton 4½s, 1908,	97,750 00	60	60,000 00
Cincinnati, Hamilton & Dayton 4s, 1913,	94,000 00	92	92,000 00
Cincinnati & Muskingum Valley 4s, 1948,	99,250 00	90	90,000 00
Cincinnati, Dayton & Ironton 5s, 1941,	123,375 00	94	103,400 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	47,550 00	80	40,000 00
Cincinnati, Ind., St. Louis & Chicago 4s, 1936,	94,000 00	99	99,000 00
Cincinnati, Ind. & Western 4s, 1953,	99,000 00	70	70,000 00
Cleveland, Akron & Columbus 5s, 1927,	114,250 00	107	107,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	193,250 00	98	196,000 00
Cleve., Cin., Chicago & St. Louis 5s, 1911,	97,375 00	100	100,000 00
Cleve., Col., Cin. & Indianapolis 7s, 1914,	118,202 50	112	112,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	162,375 00	110	165,000 00
Cleveland, O., Electric 5s, 1913,	256,075 00	95	237,500 00
Colorado & Southern 4s, 1929,	94,456 00	97	97,000 00
Connecticut Ry. & Lighting 4½s, 1951,	100,500 00	100	100,000 00
Consolidated, New Haven, Conn., 4s, 1955-56,	359,210 00	91	330,330 00
Cons. L. & Ry. Co., Huntington, W. Va., 6s, 1922,	98,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson conv. 4s, 1916,	\$10,000 00	101	\$10,100 00
Delaware & Hudson 4½s, 1922,	142,125 00	102	153,000 00
Denver City Tramway 5s, 1919,	120,710 00	99	115,830 00
Des Moines & Fort Dodge 4s, 1935,	146,750 00	90	135,000 00
Detroit, Rochester, Romeo & L. Orion 5s, 1920,	50,000 00	97	48,500 00
Detroit, Mich., Electric 5s, 1916,	104,750 00	93	93,000 00
Duluth, South Shore & Atlantic 5s, 1937,	83,992 50	108	81,000 00
Elgin, Joliet & Eastern 5s, 1941,	276,435 00	108	270,000 00
Erie prior lien 4s, 1996,	46,812 50	89	44,500 00
Flint & Père Marquette 5s, 1939,	106,170 00	106	106,000 00
Flint & Père Marquette 6s, 1920,	58,845 00	113	56,500 00
Fort Worth & Denver City 6s, 1921,	164,845 83	115	172,500 00
Galveston, Har. & San Antonio 5s, 1931,	163,148 75	112	168,000 00
Georgia R.R. & Banking Co. 6s, 1910,	28,711 25	103	25,750 00
Georgia R.R. & Banking Co. 6s, 1922,	123,500 00	115	115,000 00
Georgia R.R. & Banking Co. 5s, 1922,	61,118 75	105	57,750 00
Grand Rapids, Mich., Street 5s, 1916,	51,250 00	100	50,000 00
Hartford, Conn., Street 4s, 1930,	103,000 00	100	100,000 00
Hereford, Can., 4s, 1930,	50,000 00	97	48,500 00
Hocking Valley 4½s, 1999,	260,000 00	106	265,000 00
Hocking Valley 4s, 1916,	22,402 50	97	24,250 00
Houston, East & West Texas 5s, 1933,	43,750 00	100	50,000 00
Illinois Central 4s, 1955,	99,000 00	100	100,000 00
Iowa Central 4s, 1951,	140,062 50	81	121,500 00
Iowa Central 5s, 1938,	111,880 70	109	109,000 00
Kanawha & Michigan 4s, 1990,	43,656 25	93	46,500 00
Kansas City, Mo., Cable 5s, 1911,	75,850 00	99	73,260 00
Kansas City & Pacific 4s, 1990,	180,030 00	93	186,000 00
Keokuk & Des Moines 5s, 1923,	105,927 50	103	105,060 00
Knoxville & Ohio 6s, 1925,	299,660 00	115	287,500 00
Lake Shore & Michigan South. 4s, 1928-31,	675,062 50	95	665,000 00
Lake Shore & Michigan South. 5s, 1910,	99,500 00	101	101,000 00
Leamington & St. Clair 4s, 1945,	25,000 00	90	22,500 00
Lehigh Valley 6s, irredeemable,	143,000 00	148	148,000 00
Lehigh Valley Terminal 5s, 1941,	172,437 50	117	175,500 00
Lehigh Valley of New York 4½s, 1940,	108,000 00	107	107,000 00
Louisville, Henderson & St. Louis 5s, 1946,	166,625 00	110	165,000 00
Louisville & Nashville 4s, 1923,	537,826 39	97	533,500 00
Louisville & Nashville 6s, 1930,	163,095 00	118	161,660 00
Louisville & Nash. & So. joint 4s, 1952,	92,875 00	85	85,000 00
Manchester, N. H., Trac., Lt. & P. Co. 5s, 1921,	104,750 00	100	100,000 00
Manitoba & Southeastern 4s, 1929,	81,691 85	98	73,447 73
Metropolitan, N. Y., 5s, 1997,	137,600 00	88	101,200 00
Metropolitan, N. Y., 4s, 2002,	243,125 00	60	150,000 00
Metropolitan Cross Town, N. Y., 5s, 1920,	106,875 00	75	75,000 00
Michigan Central 5s, 1910,	99,078 12	101	101,000 00
Minneapolis & St. Louis 5s, 1934,	114,678 75	108	108,000 00
Minneapolis & St. Louis (Iowa Div.) 7s, 1909,	22,453 75	100	22,000 00
Minneapolis & St. Louis 4s, 1949,	193,437 50	84	168,000 00
Minneapolis Street & St. Paul City 5s, 1928,	199,500 00	104	208,000 00
Minneap., St. Paul & Sault Ste. Marie 5s, 1913-14,	99,750 00	100	100,000 00
Missouri Pacific 6s, 1920,	118,000 00	114	114,000 00
Missouri Pacific 5s, 1917,	265,875 00	100	250,000 00
Missouri Pacific 5s, 1920,	53,500 00	100	50,000 00
Missouri, Kansas & Texas 4s, 2001,	128,156 25	86	129,000 00
Missouri & North Arkansas 5s, 1941,	25,000 00	64	16,000 00
Montana Central 6s, 1937,	56,750 00	130	65,000 00
Monongahela River 5s, 1919,	27,375 00	105	26,250 00
Nashville, Chattanooga & St. Louis 7s, 1913,	168,493 75	112	168,000 00
Nashville, Chattanooga & St. Louis 6s, 1917,	27,125 00	112	28,000 00
New York Central & Hudson River 4s, 1934,	187,000 00	94	188,000 00
New York Central & Hudson River 5s, 1910,	99,265 63	101	101,000 00
New York, New Haven & Hartford 4s, 1914,	96,075 00	98	98,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	106,030 62	135	135,000 00
N. Y., N. H. & Hartford con. deb. 3½s, 1956,	88,753 00	98	89,180 00
New Orleans Terminal 4s, 1953,	47,375 00	82	41,000 00
New Orleans & North Eastern 6s, 1915,	175,125 00	107	160,500 00
Norfolk & Western 4s, 1910,	97,755 00	99	99,000 00
Norfolk & Western 4s, 1996,	126,625 00	98	122,500 00
Northern Ohio 5s, 1945,	110,650 00	110	110,000 00
No. Pac.-Gt. No. joint (C., B. & Q. col.) 4s, 1921,	298,900 00	98	298,900 00
Northern Pacific Terminal 6s, 1933,	196,047 50	113	188,710 00
Northwestern Elevated, Chicago, 4s, 1911,	145,437 50	91	136,500 00

	Book Value.	Rate.	Market Value.
Ogden Street, Chicago, 6s, 1916,	\$179,820 00	75	\$121,500 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	91	45,500 00
Oregon R.R. & Navigation 4s, 1946,	39,642 22	99	39,600 00
Oregon Short Line 4s, 1929,	243,125 00	95	237,500 00
Peekskill Lighting & R.R. 5s, 1930,	2,000 00	98	1,960 00
Pennsylvania 3½s, 1915,	243,221 25	95	237,500 00
Pennsylvania & New York Canal 4s, 1939,	48,125 00	98	49,000 00
Pennsylvania & New York Canal 4½s, 1939,	69,950 00	109	70,850 00
Pennsylvania Co. trust deb. 3½s, 1916,	163,875 00	98	168,560 00
Peoria & Eastern 4s, 1940,	49,000 00	92	46,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	30,000 00	100	30,000 00
Port Reading 5s, 1941,	51,000 00	105	52,500 00
Pontiac, Oxford & Northern 6s, 1916,	117,000 00	75	75,000 00
Raleigh & Gaston 5s, 1947,	105,188 75	107	102,720 00
Reading 4s, 1997,	8,000 00	101	10,100 00
Rio Grande Junction 5s, 1939,	101,125 00	105	105,000 00
Rio Grande Western 4s, 1949,	189,125 00	81	162,000 00
Rutland (Canadian Division) 4s, 1949,	48,750 00	91	45,500 00
St. Lo., Iron Mt. & So. (G., C. & L. G.) 5s, 1931,	110,218 75	112	112,000 00
St. Lo., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	187,500 00	89	178,000 00
St. Louis, Memphis & Southeastern 4½s, 1909,	192,375 00	100	200,000 00
St. Lo. Merchants Bridge Terminal 5s, 1930,	50,450 00	107	53,500 00
St. Louis Southwestern 1st mortgage 4s, 1989,	188,212 50	93	186,000 00
Seaboard & Roanoke 5s, 1926,	103,000 00	106	106,000 00
Seaboard Air Line 5s, 1911,	101,500 00	95	95,000 00
Seaboard Air Line equipment 4½s, 1913,	11,151 60	90	10,800 00
Seaboard Air Line equipment 5s, 1913,	12,326 60	92	11,960 00
Seaboard Air Line equipment 5s, 1914,	23,601 25	91	22,750 00
Second Ave., New York City, 5s, 1948,	171,875 00	82	123,000 00
Southern 5s, 1994,	201,856 25	107	214,000 00
Southern (St. Louis Division) 4s, 1951,	145,118 75	85	127,500 00
Southern Pacific 4s, 1910,	73,500 00	99	74,250 00
Southern Pacific 4s, 1955,	145,125 00	95	142,500 00
Southern Pacific (Cent. Pac. col.) 4s, 1949,	10,500 00	91	11,375 00
Southern Pacific of New Mexico 6s, 1911,	111,000 00	102	102,000 00
Terre Haute & Logansport 6s, 1910,	15,225 00	100	15,000 00
Terre Haute & Peoria 5s, 1942,	20,400 00	109	21,800 00
Texas & Pacific 1st mortgage 5s, 2000,	99,725 00	117	117,000 00
Toledo, O., Electric 5s, 1912,	22,125 00	80	20,000 00
Toledo, O., Traction Co. 5s, 1909,	101,250 00	80	80,000 00
Toledo, St. Louis & Western 3½s, 1925,	223,417 36	91	227,500 00
Toledo & Ohio Central 1st mortgage 5s, 1935,	56,378 75	110	55,000 00
Toledo & Ohio Central gen. mortgage 5s, 1935,	107,602 50	103	103,000 00
Toronto, Hamilton & Buffalo 4s, 1946,	47,417 00	88	44,000 00
United Traction, Pittsburgh, Pa., 5s, 1997,	115,000 00	105	105,000 00
Union Pacific 4s, 1947,	92,375 00	103	103,000 00
Union Pacific 4s, 2008,	144,447 22	97	145,500 00
Utah & Northern 4s, 1933,	49,875 00	100	50,000 00
Vermont Valley 5s, 1910,	50,500 00	100	50,000 00
Washington Central 4s, 1948,	47,500 00	94	47,000 00
Western Maryland 4s, 1952,	320,250 00	83	290,500 00
Wheeling & Lake Erie 4s, 1949,	234,375 00	82	205,000 00
Wheeling & Lake Erie (L. Erie Div.) 5s, 1926,	113,073 75	107	107,000 00
Wheeling & L. Erie (Wheeling Div.) 5s, 1928,	113,371 25	102	102,000 00
Wilkinsburg & East Pittsburg 5s, 1929,	56,250 00	104	52,000 00
Willmar & Sioux Falls 5s, 1938,	52,500 00	116	58,000 00
Winnipeg Electric 5s, 1935,	106,000 00	101	101,000 00
Wladikawkas 4s, 1957,	99,125 00	86	86,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 5s, 1910,	97,000 00	101	101,000 00
American Telephone & Telegraph Co. 4s, 1929,	97,500 00	91	91,000 00
Galveston Wharf Co. 5s, 1940,	50,000 00	109	54,500 00
Montreal Board of Trade 4½s, 1922,	194,000 00	100	200,000 00
Montreal Light, Heat & Power Co. 4½s, 1932,	255,000 00	98	245,000 00
New York Dock Co. 4s, 1951,	125,960 00	91	125,125 00
Northwestern Telegraph Co. 4½s, 1934,	152,875 00	93	139,500 00
Northern Westchester Lighting Co. 5s, 1955,	3,000 00	85	2,550 00
Penn Telephone Co. 5s, 1918,	52,500 00	100	50,000 00
Prov., Fall R. & Newport Steamboat Co. 5s, 1916,	50,000 00	75	37,500 00
Western Union Telegraph Co. 5s, 1938,	99,287 50	98	98,000 00
Western Union Telegraph Co. 4½s, 1950,	157,635 00	96	144,000 00
	\$36,847,436 07		\$36,779,100 63

THE UNION CENTRAL LIFE INSURANCE COMPANY,
CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

* PAID-UP CAPITAL, \$500,000.

JESSE R. CLARK, *President.*

JOHN D. SAGE, *Secretary.*

INCOME.

First year's premiums, less \$6,588.95 for reinsurance,	\$1,019,632	12
Dividends applied to purchase paid-up additions,	245,149	69
Surrender values applied for paid-up insurance,	70,567	05
Consideration for life annuities,	12,183	37
Total new premiums,	\$1,347,532	23
Renewal premiums, less \$193,175.32 for reinsurance,	7,613,540	48
Dividends applied to pay renewal premiums,	562,926	30
Surrender values applied to pay renewal premiums,	107,443	33
Total renewal premiums,	\$8,283,910	11
Total premium income,	\$9,631,442	34
Consideration for supplementary contracts not involving life contingencies,	54,600	00
Interest on mortgages,	\$3,216,857	06
on bonds,	200	00
on premium notes and policy loans,	611,139	65
on bank deposits,	10,340	19
on other debts,	580	09
Rent, including \$12,000 for occupancy of own buildings,	17,975	57
Profit on sale of real estate,	1,467	15
Surrender values received on reinsurance,	2,670	80
Profit from compromise and readjustment of mortgage loans,	35,793	52
Total income,	\$13,583,066	37
Ledger assets, Dec. 31, 1907,	59,690,937	31
Total,	\$73,274,003	68

DISBURSEMENTS.

Death claims and additions,	\$2,137,586	00
Matured endowments and additions,	702,885	09
Annuities involving life contingencies,	25,506	23
Premium notes voided by lapse,	239,491	37
Surrender values paid in cash,	467,707	94
applied to pay renewal premiums,	107,443	33
applied to purchase paid-up insurance,	70,567	05
Dividends paid policy holders in cash,	358,683	38
applied to pay renewal premiums,	562,926	30
applied to purchase paid-up additions,	245,149	69
Total paid policy holders,	\$4,917,946	38
Investigation and settlement of policy claims,	1,703	66

* Increased during 1908 by stock dividend of \$400,000, the validity of which is in litigation in the Ohio courts. See text of report.

Supplementary contracts not involving life contingencies, . . .	\$64,746 00
Dividends to stockholders, . . .	30,000 00
Commissions to agents: new policies, \$403,690.47; renewals, \$542,287.76; annuities, \$1,009.16, . . .	946,987 39
Commuted renewal commissions, . . .	30,970 39
Salaries and allowances for agencies, . . .	34,907 31
Agency supervision, traveling and other agency expenses, . . .	49,337 91
Medical examiners' fees, \$51,553.50; and inspections, \$1,829.39, . . .	53,382 89
Salaries of officers and home office employees, . . .	257,358 29
Rent, including \$12,000 for occupancy of own buildings, . . .	37,374 81
Advertising, printing, postage, etc., . . .	105,848 50
Legal expenses, . . .	22,574 32
Furniture and fixtures, . . .	8,718 94
Repairs and expenses on real estate, . . .	3,711 78
Taxes on real estate, . . .	7,741 71
State taxes on premiums, . . .	158,160 68
Insurance department licenses and fees, . . .	15,203 87
All other licenses, fees and taxes, . . .	966,537 26
Loss on sale of real estate, . . .	554 73
Mortgage loan expenses, . . .	251,797 55
Profit and loss, . . .	47,499 01

Total disbursements, . . .	\$8,013,063 38
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Balance, . . .	\$65,260,940 30
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LEDGER ASSETS.

Book value of real estate, . . .	\$457,999 55
Mortgage loans on real estate, . . .	53,296,444 94
Loans to policy holders, . . .	8,917,902 69
Premium notes on policies in force, . . .	2,067,772 70
Book value of bonds owned (United States 2s, 1930), . . .	25,000 00
Cash in office, . . .	6,413 30
Deposits in trust companies and banks not on interest, . . .	33,982 62
Deposits in trust companies and banks on interest, . . .	440,229 80
Agents' balances, . . .	15,194 70

Total ledger assets, . . .	\$65,260,940 30
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages, . . .	\$1,981,723 94	
Bonds, . . .	50 00	
Premium notes, . . .	372,207 65	
Rents due and accrued, . . .	539 45	2,354,521 04

Market value of bonds over book value, . . .	750 00
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	New Business.	Renewals.
Uncollected premiums, . . .	\$91,015 72	\$308,547 19
Deferred premiums, . . .	13,226 57	95,904 67

Total, . . .	\$104,242 29	\$404,451 86
Deduct loading, . . .	20,848 46	80,890 37

Net uncollected and deferred premiums, . . .	\$83,393 83	\$323,561 49	406,955 32
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Gross assets, . . .	\$68,023,166 66
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$15,194 70	
Book value of real estate over market value,	3,256 89	\$18,451 59
		<hr/>
Admitted assets,		\$68,004,715 07

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$55,515,359 00	
Deduct net value of risks reinsured,	519,903 00	
		<hr/>
Net reserve,	\$54,995,456 00	
Present value of supplementary contracts not involving life contingencies,	451,745 00	
Death losses in process of adjustment,	\$75,839 42	
Death losses reported,	51,744 00	
Matured endowments due and unpaid,	3,778 00	
Death losses and other policy claims resisted,	40,439 58	171,801 00
		<hr/>
Premiums paid in advance,	146,142 01	
Commissions to agents due or accrued,	252,407 53	
State, county and municipal taxes due or accrued,	332,129 47	
Dividends or other profits due policy holders,	42,663 38	
Held for deferred dividends, payable after 1909, viz.:		
Twenty-year period policies,	\$447,066 00	
All other policies,	8,679,410 00	9,126,476 00
		<hr/>
Reinsurance premiums due other companies,	28,414 65	
Paid-up capital,	*500,000 00	
Unassigned funds (surplus),	1,957,480 03	
		<hr/>
Total liabilities,		\$68,004,715 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$2,053,465 00	
Received during 1908, new policies, \$769,669.05;		
old policies, \$4,785,998.14,	5,555,667 19	
Restored by revival of policies,	31,209 54	\$7,640,341 73
		<hr/>
Used in payment of losses and claims,	\$25,335 64	
Used in purchase of surrendered policies,	42,652 34	
Voided by lapse,	270,700 91	
Used in payment of dividends to policy holders,	1,653 03	
Redeemed by maker in cash,	5,232,227 11	5,572,569 03
		<hr/>
Premium notes on hand Dec. 31, 1908,		\$2,067,772 70

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	112,018	\$209,039,941 00		
Endowment,	21,491	35,846,525 00		

* Increased during 1908 by stock dividend of \$400,000, the validity of which is in litigation in the Ohio courts. See text of report.

	Number.	Amount.	Total No.	Total Amount.
All other,	4,467	\$11,990,651 00		
Reversionary additions,	—	1,677,542 00	137,976	\$258,554,659 00
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Issued during the Year.

Whole life,	10,177	\$24,146,595 00		
Endowment,	2,716	4,662,230 00		
All other,	1,296	5,039,850 00		
Reversionary additions,	—	483,785 00	14,189	34,332,460 00
	<hr/>	<hr/>		

Old Policies revived.

Whole life,	204	\$409,480 00		
Endowment,	44	77,500 00		
All other,	24	69,500 00		
Reversionary additions,	—	3,318 00	272	559,798 00
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Old Policies increased.

Whole life,	—	\$89,152 00		
Endowment,	—	10,000 00	—	99,152 00
	<hr/>	<hr/>		

Transfers, Deductions.

Whole life,	944	\$1,499,852 00		
Endowment,	353	524,189 00		
All other,	212	621,785 00		
	<hr/>	<hr/>		
	1,509	\$2,645,826 00		

Transfers, Additions.

Whole life,	214	\$566,785 00		
Endowment,	66	127,000 00		
All other,	1,229	1,952,041 00		
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	1,509	\$2,645,826 00		

Total,			152,437	\$293,546,069 00
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Terminated during the Year.

Whole life,	6,298	\$14,597,796 00		
Endowment,	1,743	3,877,608 00		
All other,	1,147	3,456,882 00		
Reversionary additions,	—	164,633 00		
	<hr/>	<hr/>		
	9,188	\$22,096,919 00		

How terminated.

By death,	1,109	\$2,347,663 00		
maturity,	603	983,633 00		
expiry,	458	913,449 00		
surrender,	819	2,688,536 00		
lapse,	4,854	10,051,947 00		
decrease,	—	684,013 00		
Not taken,	1,345	4,427,678 00	9,188	22,096,919 00
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In Force Dec. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	115,371	\$218,154,305 00		
Endowment,	22,221	36,321,458 00		
All other,	5,657	14,973,375 00		
Reversionary additions,	—	2,000,012 00	143,249	\$271,449,150 00

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

FRED E. RICHARDS, *President.*J. FRANK LANG, *Secretary.*

INCOME.

First year's premiums on original policies,		\$101,096 20
Dividends applied to purchase paid-up additions,		28,651 82
Surrender values applied for paid-up insurance,		23,573 23
Total new premiums,	\$153,321 25	
Renewal premiums, less \$552.89 for reinsurance,		2,039,966 87
Dividends applied to pay renewal premiums,		33,922 09
Surrender values applied to pay renewal premiums,		8,626 05
Total renewal premiums,	\$2,082,515 01	
Total premium income,		\$2,235,836 26
Consideration for supplementary contracts not involving life contingencies,		7,722 00
Interest on mortgages,	\$56,328 44	
on collateral loans,	70,862 24	
on bonds and dividends on stocks,	387,173 76	
on premium notes and policy loans,	37,746 86	
on bank deposits,	2,837 03	
on other debts,	908 70	
Discount on claims paid in advance,	289 66	
Rent, including \$10,316.66 for occupancy of own buildings,	52,654 17	608,800 86
Profit on sale or maturity of real estate, \$50; bonds, \$4,617.50; stocks, \$595,		5,262 50
Borrowed money,		368,805 22
Profit and loss,		421 92
All other,		4,957 29
Total income,		\$3,231,806 05
Ledger assets, Dec. 31, 1907,		13,352,001 54
Total,		\$16,583,807 59

DISBURSEMENTS.

Death claims and additions,	\$717,844 05	
Matured and discounted endowments and additions,	115,977 33	\$833,821 38
Annuities involving life contingencies,		2,452 77
Premium notes voided by lapse,		74,027 03
Surrender values paid in cash,		215,280 94
applied to pay renewal premiums,		8,626 05
applied to purchase paid-up insurance,		23,573 23

Dividends paid policy holders in cash,	\$44,600 14
applied to pay renewal premiums,	33,922 09
applied to purchase paid-up additions,	28,651 82
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Total paid policy holders,	\$1,264,955 45
Investigation and settlement of policy claims,	605 45
Supplementary contracts not involving life contingencies,	5,506 93
Commissions to agents: new policies, \$40,785.44; renewals, \$129,577.95,	170,363 39
Salaries and allowances for agencies,	22,993 75
Agency supervision, traveling and other agency expenses,	21,520 27
Medical examiners' fees,	5,365 00
Salaries of officers and home office employees,	87,534 01
Rent, including \$10,316.66 for occupancy of own buildings,	25,281 23
Advertising, printing, postage, etc.,	15,761 13
Legal expenses,	4,676 88
Furniture and fixtures,	886 87
Repairs and expenses on real estate,	25,589 38
Taxes on real estate,	12,006 89
State taxes on premiums,	39,453 74
Insurance department licenses and fees,	4,215 71
All other licenses, fees and taxes,	2,837 27
Loss on sale or maturity of ledger assets,	58,291 68
Decrease by adjustment in book value of ledger assets,	21,957 29
Borrowed money repaid,	368,805 22
Interest on borrowed money,	724 82
Profit and loss,	375 90
All other disbursements,	4,548 04
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Total disbursements,	\$2,164,256 30
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Balance,	\$14,419,551 29

LEDGER ASSETS.

Book value of real estate,	\$1,036,295 08
Mortgage loans on real estate,	1,101,935 50
Loans secured by collateral (schedule A),	1,433,321 25
Loans to policy holders,	913,020 70
Premium notes on policies in force,	44,294 00
Book value of bonds and stocks (schedule B),	9,674,539 09
Cash in office,	841 67
Deposits in trust companies and banks not on interest,	27,206 51
Deposits in trust companies and banks on interest,	102,523 96
Agents' balances (net),	11,429 16
Temporary notes taken for premiums,	74,144 37
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Total ledger assets,	\$14,419,551 29

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$17,181 00	
Bonds,	97,860 19	
Collateral loans,	6,484 27	
Premium notes,	25,958 68	
Rents due and accrued,	2,181 79	149,665 93
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	New Business.	Renewals.	
Uncollected premiums,	\$16,837 88	\$211,438 83	
Deferred premiums,	10,466 03	128,212 52	
Total,	\$27,303 91	\$339,651 35	
Deduct loading,	6,006 86	74,723 29	
Net uncollected and deferred premiums,	\$21,297 05	\$264,928 06	\$286,225 11
All other assets,			127 50
Gross assets,			\$14,855,569 83

ASSETS NOT ADMITTED.

Agents' debit balances,	\$11,430 42	
Premium obligations and loans in excess of net value of their policies,	1,327 00	
Book value of stocks and bonds over market,	89,839 72	
Loans on collateral in excess of market value,	13,478 75	116,075 89
Special deposits, \$1,191,258.58; liabilities in offset, \$1,191,258.58.		
Admitted assets,		\$14,739,493 94

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table with interest at 3 per cent.,	\$13,689,557 00	
Deduct net value of risks reinsured,	3,184 00	
Net reserve,	\$13,686,373 00	
Present value of supplementary contracts not involving life contingencies,	40,171 00	
Death losses in process of adjustment,	\$31,608 51	
Death losses reported,	36,208 90	
Matured endowments due and unpaid,	2,083 25	
Death losses and other policy claims resisted,	1,000 00	70,900 66
Premiums paid in advance,	2,453 73	
Unearned interest and rent paid in advance,	2,920 45	
Commissions to agents due or accrued,	550 00	
Miscellaneous accounts due or accrued,	10,000 00	
Medical examiners' and legal fees due or accrued,	5,000 00	
State, county and municipal taxes due or accrued,	35,000 00	
Dividends or other profits due policy holders,	8,139 86	
Unassigned funds (surplus),	877,985 24	
Total liabilities,		\$14,739,493 94

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$52,638 00	
Received during 1908, old policies,	784 00	\$53,422.00
Used in payment of losses and claims,	\$7,273 00	
Used in payment of dividends to policy holders,	924 00	
Redeemed by maker in cash,	931 00	9,128 00
Premium notes on hand Dec. 31, 1908,		\$44,294 00

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	27,953	\$39,359,106 00		
Endowment,	13,350	17,116,495 00		
All other,	3,691	6,394,892 00		
Reversionary additions,	—	433,524 00	44,994	\$63,304,017 00

Issued during the Year.

Whole life,	1,436	\$2,307,750 00		
Endowment,	509	637,350 00		
All other,	177	472,824 00		
Reversionary additions,	—	44,838 00	2,122	3,462,762 00

Old Policies revived.

Whole life,	55	\$88,708 00		
Endowment,	30	44,500 00		
All other,	10	16,000 00		
Reversionary additions,	—	1,518 00	95	150,726 00

Old Policies increased.

Whole life,	6	\$6,500 00		
Endowment,	22	10,269 00		
			28	16,769 00

Transfers, Deductions.

Whole life,	556	\$786,254 00		
Endowment,	315	425,686 00		
All other,	440	832,500 00		
	1,311	\$2,044,440 00		

Transfers, Additions.

Whole life,	292	\$605,500 00		
Endowment,	64	83,500 00		
All other,	955	1,355,440 00		
	1,311	\$2,044,440 00		

Total,			47,239	\$66,934,274 00
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Terminated during the Year.

Whole life,	1,708	\$2,722,490 00		
Endowment,	1,052	1,450,831 00		
All other,	810	1,265,403 00		
Reversionary additions,	—	44,584 00		
	3,570	\$5,483,308 00		

How terminated.

By death,	449	\$694,821 00		
maturity and discount,	89	115,473 00		
expiry,	695	1,004,122 00		
surrender,	618	989,322 00		

	Number.	Amount.	Total No.	Total Amount.
By lapse,	1,422	\$2,102,483 00		
decrease,	28	157,181 00		
Not taken,	269	419,906 00	3,570	\$5,483,308 00

In Force Dec. 31, 1908.

Whole life,	27,478	\$38,858,820 00		
Endowment,	12,608	16,015,597 00		
All other,	3,583	6,141,253 00		
Reversionary additions,	—	435,296 00	43,669	\$61,450,966 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 shares Aroostook Trust & Banking Co., Me.,	\$1,600 00	\$750 00
25 " John Bird Co., Rockland, Me.,	31,250 00	20,000 00
25 " Central Oil Co., Mass.,	*81 25 }	550 00
5 " U. S. Steel Corporation, common,	270 00 }	
5 " Goodall Worsted Co., Me.,	560 00 }	500 00
1 " Maine Alpaca Co., common,	110 00 }	
21 " York Light & Heat Co., Me., preferred,	1,995 00 }	1,500 00
36 " U. S. Steel Corporation, common,	1,944 00 }	2,325 00
Sebasticook Water Power Co., Me., 5s, 1925,	487 50 }	
Bar Harbor Electric Light Co., Me., 4½s, 1921,	980 00 }	700 00
25 shares Amalgamated Copper Co.,	2,025 00 }	
Lowell, Lawrence & Haverhill Street Ry. Co. 5s, 1923,	1,000 00 }	3,253 62
9 shares New York, New Haven & Hartford R.R. Co.,	1,440 00 }	
Chicago & West Michigan Ry. Co. 5s, 1921,	980 00 }	
33 shares Rockland-Rockport Lime Co., Me., preferred,	1,650 00 }	1,250 00
10 " First National Bank, Boothbay Harbor, Me.,	1,100 00 }	800 00
500 " Portland & Rumford Falls Ry., Me.,	95,000 00 }	45,000 00
Richmond Water & Light Co., Ky., 5s, 1921,	95 00 }	600 00
Rockport Water Works Co., Rockport, Ind., 6s, 1912,	475 00 }	
Bangor & Aroostook R.R. Co., Me., 5s, 1943,	6,900 00 }	
Indianapolis Water Co., Ind., 5s, 1926,	3,000 00 }	
Cleveland City Cable Ry. Co., O., 5s, 1909,	1,900 00 }	
Seranton Suburban Ry. Co., Pa., 6s, 1909,	2,000 00 }	
Akron Water Works Co., O., 5s, 1919,	1,000 00 }	
Sterling Water Co., Ill., 5s, 1925,	950 00 }	
Maine Water Co., Me., 5s, 1931,	2,000 00 }	20,000 00
Clifton Forge Light & Water Co., Va., 6s, 1929,	1,425 00 }	
Pueblo Water Co., Colo., 6s, 1911,	1,000 00 }	
Butler Water Co., Pa., 5s, 1927,	500 00 }	
Rockport Water Works Co., Ind., 5s, 1920,	475 00 }	
Berlin Water Co., N. H., 5s, 1917,	500 00 }	
Oakland Water Co., Me., 5s, 1918,	500 00 }	
50 shares State Publishing Association, Portland, Me.,	* 1,250 00 }	3,500 00
Rockland, Thomaston & Camden St. Ry., Me., 4s, 1921,	3,430 00 }	3,000 00
Rochester Water Co., Minn., 5s, 1917,	4,000 00 }	
Leadville Water Co., Colo., 4s, 1916,	1,875 00 }	
Seattle Electric Co., Wash., 5s, 1930,	1,000 00 }	
Canton-Massillon Electric Ry. Co., O., 5s, 1920,	980 00 }	10,000 00
Omaha Street Ry. Co., 5s, 1914,	980 00 }	
Oakland Water Co., Me., 5s, 1918,	500 00 }	
Trinidad, Colo., water 5s, 1912,	1,000 00 }	
Duluth Street Ry. Co., Minn., 5s, 1930,	980 00 }	
199 shares Camden & Rockland Water Co., Me.,	11,940 00 }	20,400 00
400 " Rockland Building Syndicate, Me.,	28,000 00 }	
114 " Portland & Rumford Falls Ry., Me.,	21,660 00 }	12,000 00
Western Union Telegraph Co. 4½s, 1950,	2,700 00 }	4,000 00
Bangor & Aroostook R.R. Co., Me., 5s, 1943,	8,050 00 }	
30 shares York Light & Heat Co., Me., preferred,	2,850 00 }	4,500 00
50 " Portland Gas Light Co., Me.,	4,500 00 }	
22 " Portland R.R. Co., Me.,	2,200 00 }	20,000 00
80 " Portland Trust Co., Me.,	28,000 00 }	
Municipal Water Works Co., Me., 4s and 4½s, 1922,	4,410 00 }	4,000 00
Crystal Water Co., N. Y., 4s, 1924,	1,995 00 }	
Fort Smith Water Co., Ark., 6s, 1905,	* 5,000 00 }	16,000 00

* Department valuation.

	Company's Market Value.	Loaned Thereon.
17 shares Bangor & Aroostook R.R. Co., Me.,	\$1,700 00	
3,400 " Bangor Investment Co., Me.,	3,400 00	
16 " Aroostook Construction Co., Me.,	72,000 00	\$60,000 00
Mortgage assigned,	25,000 00	
34 shares Northern Telegraph Co.,	3,400 00	
4 " First National Bank of Portland, Me.,	420 00	350 00
72 " Portland Trust Co., Me.,	25,200 00	18,000 00
Rockland-Rockport Lime Co., Me., 5s, 1911,	4,500 00	
Oxford Paper Co., Me., 5s, 1921,	9,000 00	
Sterling Water Co., Ill., 5s, 1925,	475 00	13,000 00
Leadville Water Co., Colo., 4s, 1916,	375 00	
44 shares Camden & Rockland Water Co., Me.,	2,640 00	
5 " Rockland Trust Co., Me.,	515 00	2,500 00
Aurora, Elgin & Chicago Ry. Co. 5s, 1941,	1,960 00	
Pensacola Electric Co., Fla., 5s, 1931,	3,680 00	6,300 00
Ontario Power Co. of Niagara Falls 5s, 1943,	2,970 00	
Columbus Northern Ry. Power & Equip. Co., O., 5s, 1934,	12,350 00	10,000 00
50 shares Portland Trust Co., Me.,	17,500 00	
46 " Portland R.R. Co., Me.,	4,600 00	14,000 00
Rensselaer Water Co., N. Y., 4½s, 1922,	15,675 00	13,177 35
Umbagog Paper Co., Me., 5s, 1918,	1,000 00	250 00
Oxford Paper Co., Me., 5s, 1921,	1,000 00	250 00
37 shares Casco National Bank, Portland, Me.,	3,996 00	2,800 70
80 " Casco National Bank, Portland, Me.,	8,640 00	4,500 00
Elizabeth, Plainfield & Central Jersey Ry. Co. 5s, 1950,	21,850 00	
Portland Ry. Co., Ore., 5s, 1930,	6,825 00	
St. Louis & San Francisco R.R. Co. 4s, 1951,	3,120 00	30,000 00
Buffalo City Gas Co., N. Y., 5s, 1947,	1,500 00	
500 shares Rockland Building Syndicate, Me.,	37,500 00	20,000 00
165 " Glencoe Lime & Cement Co., St. Louis, Mo.,	33,000 00	25,900 00
383 " Rockland-Rockport Lime Co., Me., pref.,	19,150 00	
100 " Camden & Rockland Water Co., Me.,	6,000 00	
56 " Rockland-Rockport Lime Co., Me., common,	1,400 00	39,664 58
Rockland-Rockport Lime Co., Me., 5s, 1911,	22,500 00	
5 shares Marine National Bank, Bath, Me.,	550 00	500 00
30 " Marine National Bank, Bath, Me.,	3,300 00	3,000 00
100 " Calumet & Arizona Mining Co.,	11,800 00	
3 " Standard Oil Co.,	2,100 00	
20 " Torrington Co., Conn., preferred,	500 00	14,000 00
100 " North Butte Mining Co., Minn.,	8,400 00	
140 " West Realty Co., Portland, Me.,	14,000 00	10,000 00
1,260 " Union Safe Dep. & Trust Co., Portland Me.,	239,400 00	151,100 00
Maine Central R.R. Co. 7s, 1912,	46,095 00	40,000 00
1,545 shares Portland National Bank, Me.,	293,550 00	185,000 00
Cambridge, Mass., 4s, 1924,	1,000 00	
New York, N. Y., 3½s, 1954,	1,000 00	
Hennepin & Minneapolis Court House & City Hall 3½s, 1935,	950 00	
Portland, Me., 3½s, 1922,	980 00	5,000 00
N. Y. Central & Hudson River R.R. Co. 3½s, 1997,	1,880 00	
Providence, R. I., 4s, 1927,	1,045 00	
180 shares Casco National Bank, Portland, Me.,	19,440 00	15,000 00
Kansas City, Excelsior Spr. & Nor. Ry. Co. 4s, 1928,	8,100 00	
Col. Northern Ry. Power & Equip. Co., O., 5s, 1934,	14,250 00	
Columbus, Delaware & Marion Elec. R.R. Co., O., 5s, 1921,	950 00	21,500 00
20 shares Liberty Trust Co., Boston, Mass.,	2,100 00	
York Light & Heat Co., Me., 5s, 1927,	5,700 00	5,000 00
200 shares National Shawmut Bank, Boston, Mass.,	58,000 00	50,000 00
200 " U. S. Smelting, Refining & Min. Co., com.,	8,800 00	
American Writing Paper Co. 5s, 1919,	8,500 00	
Seabacoook Water Power Co., Me., 5s, 1925,	975 00	
Stockton Springs Water Co., Me., 4½s, 1926,	450 00	
Municipal Water Works Co., Me., 4-4½s, 1922,	490 00	13,000 00
Rumford Falls Power Co., Me., 4s, 1945,	950 00	
100 shares Massachusetts Gas Cos., common,	5,700 00	
Dalton Paper Mills, Vt., 5s, 1922,	2,850 00	
6 shares Pepperell Manufacturing Co., Me.,	1,764 00	1,400 00
1,745 " Fitzgerald Land & Lumber Co., Vt.,	244,300 00	174,500 00
650 " Portland & Rumford Falls Ry., Me.,	123,500 00	100,000 00
Sandy River & Rangeley Lakes R.R. Co., Me., 4s, 1928,	25,650 00	20,000 00
Springfield Water Co., Mo., 5s, 1936,	18,050 00	15,000 00
140 shares Limerick National Bank, Me.,	28,000 00	
105 " Limerick Water & Electric Co., Me.,	10,500 00	29,000 00

	Company's Market Value.	Loaned Thereon.
Duluth Street Ry. Co., Minn., 5s, 1930,	\$9,800 00	\$60,000 00
American Realty Co., Me., 5s, 1941,	20,000 00	
Lexington & Boston St. Ry. Co. 4½s, 1920,	10,000 00	
Portland & Rumford Falls Ry. 4s, 1927,	4,750 00	
Stillwater, Minn., 5s, 1921,	10,000 00	
Mallison Power Co., Me., 5s, 1923,	17,000 00	10,000 00
Atlantic Coast Line R.R. Co. (L. & N. col.) 4s, 1952,	4,350 00	
N. Y. Cent. & Hud. Riv. R.R. Co. (L. Sh. col.) 3½s, 1998,	2,580 00	
Colorado & Southern Ry. Co. 4s, 1929,	2,880 00	
Reading Co. (Jersey Cent. col.) 4s, 1951,	2,000 00	
Casco Bay & Harpswell Lines, Me., 5s, 1927,	960 00	5,000 00
70 shares Biddeford & Saco Water Co.,	6,650 00	
Sandy River & Rangeley Lakes R.R. Co. 4s, 1928,	19,000 00	
Washington County Ry. Co., Me., 3½s, 1954,	18,000 00	
Ontario Power Co. of Niagara Falls 5s, 1943,	1,980 00	
Rochester, Syracuse & Eastern R.R. Co. 5s, 1945,	2,700 00	40,000 00
Columbus Nor. Ry. Power & Equip. Co., O., 5s, 1934,	2,850 00	
Indiana Ry. Co., S. Bend, Ind., 5s, 1930,	1,000 00	
10 shares Portland National Bank, Me.,	1,900 00	
140 " Biddeford & Saco Water Co., Me.,	13,300 00	
	\$2,044,602 75	\$1,433,321 25

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Boston Sub. Elec. Cos., preferred,	\$65,000 00	58	\$58,000 00
200 "	Hereford,	19,400 00	93	18,600 00
2,995 "	Maine Central,	513,739 97	193	578,035 00
872 "	N. Y. Cent. & Hudson River,	116,418 90	125	109,000 00
2,779 "	New York, New Haven & Hart.,	446,814 19	161	447,419 00
1,500 "	Pennsylvania,	119,281 25	132	99,000 00
408 "	Portland,	46,512 00	98	39,984 00
800 "	Portland & Rumford Falls,	98,000 00	160	128,000 00
100 "	Rumford Falls & Rangeley Lakes,	3,000 00	40	4,000 00
<i>Bank Stocks.</i>				
20 shares	Biddeford National, Me.,	2,400 00	110	2,200 00
100 "	Bridgton National, Me.,	10,000 00	100	10,000 00
150 "	Canal National, Portland, Me.,	18,000 00	105	15,750 00
26 "	Casco National, Portland, Me.,	2,600 00	104	2,704 00
28 "	Cumberland Nat., Portland, Me.,	2,800 00	100	2,800 00
12 "	First National, Bangor, Me.,	1,560 00	150	1,800 00
50 "	First National, Biddeford, Me.,	7,000 00	138	6,900 00
78 "	First National, Portland, Me.,	8,076 00	105	8,190 00
7½ "	First National, Wiscasset, Me.,	650 00	100	750 00
5 "	Lubec Trust & Bank. Co., Me.,	500 00	100	500 00
50 "	Manufacturers' Nat., Lewiston, Me.,	5,000 00	105	5,250 00
100 "	National Shawmut, Boston, Mass.,	15,000 00	295	29,500 00
55 "	Nat. Shoe & Leather, Auburn, Me.,	5,500 00	115	6,325 00
100 "	Nor. Nat., Hallowell, Me.,	12,500 00	120	12,000 00
5 "	Norway National, Me.,	540 00	120	600 00
100 "	Old Colony Trust Co., Boston, Mass.,	73,500 00	615	61,500 00
5¾ "	Richmond National, Me.,	560 00	100	560 00
120 "	Rumford Falls Trust Co., Me.,	15,700 00	175	21,000 00
20 "	Sioux Falls National, S. D.,	2,000 00	100	2,000 00
925 "	Union S. D. & Tr. Co., Portland, Me.,	92,616 15	152	140,600 00
51 "	Van Buren Trust Co., Me.,	5,100 00	100	5,100 00
82 "	Westbrook Trust Co., Me.,	8,110 00	100	8,200 00
<i>Miscellaneous Stocks.</i>				
191 shares	Biddeford & Saco Water Co.,	18,693 00	100	19,100 00
63 "	Central Foundry Co. (N. J.), pref.,	1,071 00	17	1,071 00
63 "	Central Foundry Co. (N. J.), com.,	220 50	3	189 00
105 "	Crystal Water Co. (S. I., N. Y.), pr.,	5,250 00	50	5,250 00
133 "	Dixfield & Peru Bridge Co.,	13,300 00	100	13,300 00
100 "	Edison Elec. Ill. Co., Boston,	20,812 50	242	24,200 00
4 rights	Edison Elec. Ill. Co., Boston,	6 85	*2	8 00
1,500 shares	Massachusetts Gas Cos., preferred,	116,300 00	89	133,500 00
700 "	Massachusetts Gas Cos., common,	31,725 00	59	41,300 00
1 "	Mech. Falls W. & E. Lt. & P. Co.,	100 00	5	5 00
150 "	N. E. Cotton Yarn Co., preferred,	13,500 00	93	13,950 00

* Per right.

	Book Value.	Rate.	Market Value.
350 shares N. E. Cotton Yarn Co., common, . . .	\$12,250 00	72	\$25,200 00
345 " Portland Water Co., Me., . . .	12,625 00	20	6,900 00
500 " Rockland-Rockport Lime Co., pref., . . .	50,000 00	75	37,500 00
500 " R.-G. Mills Co., pref., St. J., N. Y., . . .	49,250 00	93	46,500 00
438 " Standish W. & C. Co., Portland, Me., . . .	7,480 00	*—	—
500 " Union Mills, Hudson, N. Y., pref., . . .	47,500 00	83	41,500 00
500 " Warren Water Supply Co., Me., . . .	5,000 00	90	4,500 00
<i>Government Bonds.</i>			
British consols 2½s, . . .	45,584 25	82	37,379 09
National war loan of Great Britain 2½s, 1910, . . .	8,645 36	100	8,645 36
United States 4s, 1925, . . .	64,542 50	120	66,000 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1909-12, . . .	53,933 15 {	100	45,200 00
Albany, N. Y., 4s, 1913, . . .		101	8,484 00
Alger County, Mich., 5s, 1913, . . .	10,100 00	103	10,300 00
Allegheny County, Pa., 4s, 1925, . . .	5,283 50	102	5,100 00
Astoria, Ore., 5s, 1925, . . .	20,400 00	106	21,200 00
Augusta, Me., 4s, 1914, . . .	8,000 00	100	8,000 00
Austin, Tex., 4s, 1931, . . .	9,200 00	92	9,200 00
Baltimore, Md., 4s, 1955, . . .	51,250 00	108	54,000 00
Battle Creek, Mich., 4s, 1911, . . .	9,725 00	100	10,000 00
Bay City, Mich., 5s, 1913, . . .	40,900 00	102	40,800 00
Bay City, Mich., 5s, 1916, . . .	10,525 00	103	10,300 00
Bayonne, N. J., 5s, 1928, . . .	21,325 00	110	22,000 00
Belding, Mich., 4s, 1935, op. 1925, . . .	9,500 00	96	9,600 00
Bellingham, Wash., 5s, 1926, . . .	37,100 00	109	38,150 00
Berlin, N. H., 4s, 1917, . . .	7,306 25	100	7,000 00
Boston, Mass., 3½s, 1945, . . .	10,150 00	93	9,300 00
Boston, Mass., 4s, 1936, . . .	25,531 25	103	25,750 00
Boston, Mass., 4s, 1913, . . .	1,005 20	101	1,010 00
Canon City, Col., 5s, 1925, op., any time, . . .	8,500 00	100	8,500 00
Carthage, Mo., school district 4s, 1923, op. 1908, . . .	10,100 00	97	9,700 00
Cheboygan, Mich., 5s, 1914, . . .	18,846 00	104	18,720 00
Chelsea, Mass., 5s, 1911, . . .	5,143 75	102	5,100 00
Chicago, Ill., 4s, 1916, . . .	10,050 00	100	10,000 00
Chicago, Ill., 4s, 1918, . . .	10,337 50	101	10,100 00
Colorado Springs, Col., 4s, 1916, op. 1911, . . .	27,510 30	97	26,190 00
Columbus, O., 4s, 1913, . . .	10,240 00	101	10,100 00
Columbus, O., 4s, 1933, op. 1913, . . .	19,485 80	101	19,190 00
Cook County, Ill., 4s, 1911, . . .	10,043 00	100	10,000 00
Cote St. Antoine, Can., 4s, 1934, . . .	48,773 50	92	41,400 00
Cumberland County, Me., 3½s, 1922, . . .	48,100 00	96	48,000 00
Danbury, Conn., water 4s, 1946, . . .	50,500 00	100	50,000 00
Delaware 4s, 1927, op. 1917, . . .	40,650 00	102	40,800 00
Denver, Col., city and county 4s, 1912, . . .	26,065 00	99	25,740 00
Des Moines, Ia., 4½s, 1912, . . .	10,158 00	102	10,200 00
Dubuque, Ia., 4s, 1916, . . .	52,257 50	100	53,000 00
Duluth, Minn., 4s, 1935-36, . . .	30,112 50	96	28,800 00
Evansville, Ind., 4½s, 1912, . . .	3,030 00	102	3,060 00
Fall River, Mass., 3½s, 1913, . . .	19,500 00	98	19,600 00
Fall River, Mass., 4s, 1916, . . .	25,482 50	101	25,250 00
Fort Collins, Col., park 5s, 1923, op. 1918, . . .	11,000 00	100	11,000 00
Fort Kent, Me., 4s, 1922, . . .	6,240 00	100	6,000 00
Franklin, Mass., 4s, 1912-14, . . .	18,000 00	100	18,000 00
Glenwood, Ia., 5s, 1912, . . .	1,050 00	102	1,020 00
Greeley, Col., 4½s, 1921, op. 1916, . . .	25,250 00	100	25,000 00
Greenfield, Mass., 4½s, 1911-12, . . .	10,100 00	101	10,100 00
Harrison, N. Y., highway improve. 4½s, 1913-14, . . .	10,104 00	101	10,100 00
Holyoke, Mass., 4s, 1911-12, . . .	36,584 07 {	100	26,000 00
Holyoke, Mass., 4s, 1913, . . .		101	10,605 00
Hudson, Mass., 4s, 1910-11-13, . . .	8,000 00	100	8,000 00
Huntington, Conn., sch. house and ref. 4s, 1928, . . .	10,000 00	100	10,000 00
Jersey City, N. J., 5s, 1914, . . .	20,000 00	104	20,800 00
King County, Wash., 5s, 1928, . . .	25,800 00	112	28,000 00
Lacrosse, Wis., 4s, 1925, op. 1915, . . .	10,245 00	100	10,000 00
Lafayette, Boul. Co., Col., water 5s, 1923, op. 1918, . . .	9,925 00	100	10,000 00
Lamar, Col., 6s, 1927, op., . . .	10,100 00	100	10,000 00
Lorain, O., 4½s, 1913-14, . . .	20,321 20 {	102	14,280 00
Lorain, O., 4½s, 1915, . . .		103	6,180 00
Los Angeles, Cal., water 4½s, 1914, . . .	60,654 00	102	61,200 00

* Value indeterminable.

	Book Value.	Rate.	Market Value.
Louisville, Ky., 4s, 1947,	\$51,000 00	100	\$50,000 00
Lowell, Mass., 4s, 1911-12,	21,438 45 {	100	14,200 00
Lowell, Mass., 4s, 1913,		101	7,171 00
Lynn, Mass., 4s, 1918,	15,150 00	101	15,150 00
Macoupin County, Ill., 4½s, 1910,	2,035 00	100	2,000 00
Maisonneuve (Montreal) Canada, 4½s, 1946,	10,000 00	96	9,600 00
Maisonneuve (Montreal) Canada, 4½s, 1941,	21,827 30	96	19,200 00
Manitoba, Province, 4s, 1947,	14,700 00	99	14,850 00
Manitoba, Province, 4s, 1930,	106,000 00	99	99,000 00
Manitoba, Province, 4s, 1935,	31,550 96	99	30,325 68
Marinette County, Wis., 4s, 1911-13,	4,000 00	100	4,000 00
Massachusetts 3s, 1930,	48,187 50	91	45,500 00
Massachusetts 3½s, 1932,	176,968 75	98	171,500 00
Montreal, Que., Catholic Sch. com. 4s, 1945,	51,000 00	100	50,000 00
Montreal Harbor, Quebec, 4s, 1917,	30,432 50 {	97	9,700 00
Montreal Harbor, Quebec, 4s, 1918,		96	19,200 00
Morris, Ill., 5s, 1910-14, op. 1904,	13,902 30	100	13,500 00
Mount Vernon, N. Y., 5s, 1913,	10,394 00	103	10,300 00
Nashua, N. H., 4s, 1915,	3,000 00	100	3,000 00
New Bedford, Mass., 4s, 1910-1913,	51,335 00	100	52,000 00
New Brunswick, Province, 4s, 1930-31,	60,577 37	100	60,000 00
New Madrid County, Mo., dr. dist. No. 7, 6s, 1918,	13,070 00 {	111	2,220 00
New Madrid County, Mo., dr. dist. No. 7, 6s, 1920,		113	4,520 00
New Madrid County, Mo., dr. dist. No. 7, 6s, 1921,		114	7,980 00
New Rochelle, N. Y., 5s, 1912,	18,360 00	103	18,540 00
New Rochelle, N. Y., 4s, 1910-13,	17,090 30	100	17,000 00
Newton, Mass., boulevard loan 4s, 1914,	11,970 00	101	12,120 00
Newton, Mass., Newtonville sch. loan 4s, 1914,	6,982 50	101	7,070 00
Newton, Mass., 4s, 1912,	2,992 50	100	3,000 00
New York, N. Y., 3½s, 1914,	4,900 00	98	4,900 00
New York, N. Y., 6s, 1911,	8,640 00	104	8,320 00
New York, N. Y., 4s, 1911,	9,812 00	100	10,000 00
New York, N. Y., 4½s, 1957,	79,675 00	112	84,000 00
North Attleborough, Mass., 4s, 1918,	5,000 00	100	5,000 00
Norwich, Conn., 4s, 1931,	25,000 00	100	25,000 00
Ogden, Utah, 5s, 1912,	2,110 00	102	2,040 00
Omaha, Neb., 5s, 1912,	23,943 75	103	23,690 00
Omaha, Neb., 4s, 1925-33,	34,625 00	100	35,000 00
Ontario, Province, annuities, 1909-32,	286,504 88	100	289,066 24
Paducah, Ky., 4½s, 1926,	10,650 00	102	10,200 00
Paterson, N. J., 4½s, 1928,	10,400 00	105	10,500 00
Pawtucket, R. I., 4s, 1944,	15,768 75	100	15,000 00
Peabody, Mass., 4s, 1912,	5,006 25	100	5,000 00
Perth Amboy, N. J., 4½s, 1938,	10,506 00	106	10,600 00
Philadelphia, Pa., 3½s, 1934,	20,500 00	96	19,200 00
Pontiac, Mich., water 5s, 1913-14,	25,875 00 {	102	10,200 00
Pontiac, Mich., water 5s, 1915-16,		103	10,300 00
Pontiac, Mich., water 5s, 1917,		104	5,200 00
Portland, Me., br. dist. loan 3½s, 1910,	5,000 00	99	4,950 00
Portland, Me., br. dist. loan 3½s, 1912-14,	10,000 00	98	9,800 00
Portland, Me., br. dist. loan 3½s, 1916,	5,000 00	97	4,850 00
Portland, Me., br. dist. loan 3½s, 1917,	5,000 00	96	4,800 00
Portland, Me., br. dist. loan 3½s, 1921-22,	10,000 00	95	9,500 00
Portland, Me., br. dist. loan 3½s, 1924-25,	10,000 00	94	9,400 00
Portland, Me., br. dist. loan 3½s, 1928-30-31,	15,000 00	93	13,950 00
Portland, Me., br. dist. loan 3½s, 1933-36,	10,000 00	92	9,200 00
Portland, Me., br. dist. loan 3½s, 1938-41-42,	15,000 00	91	13,650 00
Portland, Me., br. dist. loan 3½s, 1945,	5,000 00	90	4,500 00
Portland, Me., 4s, 1913,	1,001 25	100	1,000 00
Providence, R. I., 4s, 1925,	25,968 75	102	25,500 00
Pueblo, Col., 4½s, 1927,	67,200 00	98	68,600 00
Quincy, Ill., 4½s, 1912,	16,400 00	102	16,320 00
Quincy, Mass., 4s, 1909,	1,000 00	100	1,000 00
Richmond, Va., 4s, 1926-27,	10,735 00	102	11,220 00
Rockland, Me., 3½s, 1916,	1,580 55	96	1,440 00
St. Henri, Quebec, 4s, 1949,	82,662 36	95	72,200 00
St. John, N. B., 4s, 1937,	110,653 59	96	96,000 00
St. Louis, Mo., 4s, 1928,	25,812 50	103	25,750 00
Scott County, Mo., dr. dist. No. 1 6s, 1916,	16,144 19 {	110	1,100 00
Scott County, Mo., dr. dist. No. 1 6s, 1917,		111	2,220 00
Scott County, Mo., dr. dist. No. 1 6s, 1918,		113	2,260 00
Scott County, Mo., dr. dist. No. 1 6s, 1919,		114	4,560 00
Scott County, Mo., dr. dist. No. 1 6s, 1920,		115	7,416 34

	Book Value.	Rate.	Market Value.
Salt Lake City, Utah, 4s, 1921,	\$25,850 00	98	\$24,500 00
Salt Lake City, Utah, 6s, 1909-13,	24,375 00	100	25,000 00
Seattle, Wash., 5s, 1912-13,	12,687 50	103	12,360 00
Seattle, Wash., 5s, 1910,	24,850 00	101	24,240 00
Sheridan, Wyo., 5s, 1938, op. 1918,	25,250 00	102	25,500 00
Sioux City, Ia., 4½s, 1925,	22,880 00	106	23,320 00
Somerville, Mass., 4s, 1909-10,	20,025 00	100	20,000 00
Southbridge, Mass., 4s, 1912-15,	21,660 00	101	5,555 00
Southbridge, Mass., 4s, 1916-21,		102	7,140 00
Southbridge, Mass., 4s, 1922-27,		103	9,270 00
Spokane, Wash., bridge construc. 4½s, 1933,	36,887 50	106	37,100 00
Syracuse, N. Y., 4½s, 1909,	47,428 00	100	3,000 00
Syracuse, N. Y., 4½s, 1910-12,		101	9,090 00
Syracuse, N. Y., 4½s, 1913-16,		102	32,640 00
Syracuse, N. Y., 4½s, 1917,		103	3,090 00
Tacoma, Wash., 5s, 1913,	15,505 00	103	15,450 00
Todd County, Minn., 5s, 1918,	26,250 00	106	26,500 00
Toronto, Can., 3½s, 1913,	43,555 50	97	43,650 00
Toronto, Can., 3½s, 1945,	8,781 41	88	8,565 33
Vancouver, B. C., 4s, 1910,	71,121 06	100	37,600 00
Vancouver, B. C., 4s, 1938,		96	30,048 00
Wellesley, Mass., 4s, 1909-11,	14,035 00	100	14,000 00
West Duluth, Minn., 6s, 1911,	27,875 00	104	26,000 00
Winnipeg, Manitoba, 4s, 1936,	40,090 38	100	40,393 33
Worcester, Mass., funded city loan reg., 4s, 1925,	28,325 00	102	28,050 00
Yonkers, N. Y., 4½s, 1909,	25,847 50	100	1,250 00
Yonkers, N. Y., 4½s, 1910-12,		101	3,787 50
Yonkers, N. Y., 4½s, 1913-16,		102	5,100 00
Yonkers, N. Y., 4½s, 1917-20,		103	5,150 00
Yonkers, N. Y., 4½s, 1921-25,		104	6,500 00
Yonkers, N. Y., 4½s, 1926-28,		105	3,937 50

Railroad Bonds.

A., T. & Santa Fé (Tr. S. L.) 1st mort. 4s, 1958,	47,125 00	95	47,500 00
Atlantic Shore Line, Me., 5s, 1924,	23,750 00	92	23,000 00
Augusta-Aikin Ry. & Elec. Co. 5s, 1953,	17,050 00	75	15,000 00
Bangor & Aroostook car trust 5s, 1910,	10,000 00	100	10,000 00
Bangor & Aroostook 4s, 1951,	57,000 00	87	52,200 00
Berlin, N. H., Street 5s, 1922,	4,750 00	90	4,500 00
Boston & Albany 4s, 1913,	20,325 00	100	20,000 00
Boston Elevated 4s, 1935,	52,687 50	100	50,000 00
Boston & Maine 4s, 1926,	23,750 00	98	24,500 00
Boston & Maine 4½s, 1929,	103,030 00	102	102,000 00
Boston & New York Air Line 4s, 1955,	24,218 75	102	25,500 00
Bridgton & Saco River 4s, 1928,	14,000 00	100	14,000 00
Buffalo & Susquehanna 4½s, 1953,	10,100 00	93	9,300 00
Canadian Northern 4s, 1930,	225,570 00	100	220,460 00
Central of Georgia equip. assoc. 4½s, 1912,	4,967 50	97	4,850 00
Chicago, Burlington & Quincy 5s, 1913,	3,123 75	102	3,060 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	82,650 00	103	82,400 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	19,350 00	92	18,400 00
Chicago & Eastern Illinois 4s, 1955,	14,325 00	86	12,900 00
Chicago, Wisconsin & Minnesota 6s, 1916,	4,740 00	104	4,160 00
Cin., Ham. & Dayton col. notes, 4½s, 1908,	4,918 75	60	3,000 00
Cincinnati, Hamilton & Dayton 4s, 1954,	14,250 00	75	11,250 00
Cleveland City Cable 5s, 1909,	9,725 00	95	9,500 00
Col., New. & Zanesville El. 1st mort. 5s, 1924,	72,750 00	93	69,750 00
Connecticut Ry. & Lighting Co. 4½s, 1951,	14,625 00	100	15,000 00
Fitchburg 4½s, 1928,	20,700 00	106	21,200 00
Fort Dodge, Des Moines & Southern 5s, 1937,	5,200 00	50	4,000 00
Illinois Central 4s, 1953,	10,100 00	100	10,000 00
Joliet, Ill., 5s, 1918,	5,000 00	98	4,900 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	5,225 00	98	4,900 00
Lake Shore & Michigan Southern 4s, 1928,	49,531 25	95	47,500 00
Lexington & Boston Street 4½s, 1920,	7,210 00	95	6,650 00
Lime Rock 4s, 1929,	79,980 00	95	75,050 00
Long Island refunding 4s, 1949,	35,137 50	97	33,950 00
Maine Central 4s, 1912,	45,946 87	100	46,000 00
Maine Central 4½s, 1912,	25,000 00	101	25,250 00
Maine Central 7s, 1912,	18,031 88	109	17,985 00
Maine Central 5s, 1912,	5,250 00	101	5,050 00
Marion Ry. Light & Power Co. 5s, 1924,	24,250 00	99	24,750 00
Massachusetts Electric 4½s, 1910,	4,850 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Minneapolis Western 1st mortgage 5s, 1911,	\$20,700 00	102	\$20,400 00
Mo. Pac. 2-yr. col. and con., notes, 6s, 1910,	24,750 00	101	25,250 00
Mousam River 6s, 1912,	2,000 00	100	2,000 00
N. Y. Central & Hudson River 4s, 1934,	32,716 25	94	31,020 00
New York Elevated 5s, 1916,	43,001 00	106	42,600 00
New York, New Haven & Hartford 3½s, 1954,	9,725 00	84	8,400 00
New York, New Haven & Hartford 4s, 1955,	75,875 00	96	72,000 00
N. Y., N. H. & H. (H. Riv. & Pt. Ch. Div.) 4s, 1954,	26,125 00	102	25,500 00
New York, Ontario & Western 4s, 1992,	52,000 00	99	49,500 00
Norfolk Ry. & Light Co. 5s, 1949,	33,750 00	96	33,600 00
Norway & Paris St. 4s, 1916,	18,900 00	94	16,920 00
Père Marquette 4s, 1955,	13,912 50	76	11,400 00
Portland & Ogdensburg 4½s, 1928,	52,375 00	106	53,000 00
Portland, Me., 3½s, 1951,	48,750 00	80	40,000 00
Portland, Ore., 5s, 1930,	24,750 00	96	24,000 00
Rockford & Freeport Electric 5s, 1923, op. 1910,	5,000 00	98	4,900 00
Rockland, Thomaston & Camden St. 4s, 1921,	80,975 00	98	79,380 00
Rumford Falls & Rangeley Lakes 4s, 1923,	10,000 00	99	9,900 00
St. Joseph & Grand Island 4s, 1947,	9,800 00	93	9,300 00
Sanford & Cape Porpoise 5s, 1928,	9,500 00	91	9,100 00
Schenectady Street 1st mort. 4½s, 1941,	25,270 00	100	24,000 00
Seaboard Air Line 4s, 1950,	21,575 00	65	16,250 00
Somerset 1st mortgage 4s, 1955,	95,575 00	93	93,000 00
Southern Indiana 4s, 1951,	23,275 00	70	17,500 00
Toledo Terminal 4½s, 1957,	22,000 00	97	21,340 00
Toronto, Hamilton & Buffalo 4s, 1946,	45,000 00	88	39,600 00
Ulster & Delaware Co. 1st ref. mort. 4s, 1952,	9,250 00	81	8,100 00
Utica & Mohawk Valley 4½s, 1941,	10,150 00	98	9,800 00
Wabash, Pitts. Terminal 1st mort. 4s, 1954,	24,637 50	56	15,120 00
Wabash equipment 4½s, 1912,	9,744 00	98	9,800 00
Wabash col., notes, 5s, 1909,	24,187 50	100	25,000 00
West End Street 4s, 1915,	24,000 00	100	25,000 00
West Virginia Central & Pittsburg 6s, 1911,	16,462 50	100	15,000 00
Wis. Cent. (Sup. & Du. Div. & Ter.) 4s, 1936,	17,300 00	86	17,200 00
Worcester, Nashua & Rochester 4s, 1913,	19,775 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
American Realty Co. 5s, 1941,	62,700 00	101	63,630 00
Am. Tel. & Tel. (subscription) 4s, 1936,	10,000 00	94	7,000 00
Am. Tel. & Tel. Co. convertible 4s, 1936,	262,428 75	94	266,020 00
American Writing Paper Co. 5s, 1919,	21,754 60	85	19,550 00
Arkansaw Water Co. 6s, 1909,	10,100 00	100	10,000 00
Bar Harbor Elec. Light Co. 4½s, 1921,	4,875 00	97	4,850 00
Berlin Mills Co. 5s, 1910-12,	59,475 00	99	59,400 00
Berlin Water Co. 5s, 1917,	25,000 00	95	23,750 00
Biddeford & Saco Water Co. 4s, 1924,	24,375 00	100	25,000 00
Camden & Rockland Water Co. 5s, 1922,	19,500 00	102	19,890 00
Cascade Elec. Light & Power Co. 5s, 1921,	9,800 00	100	10,000 00
Central Foundry Co. 6s, 1919,	31,521 50	68	23,800 00
Council Bluffs Gas & Electric Co. 5s, 1928,	20,200 00	95	19,000 00
Crystal Water Co. 4s, 1924,	24,500 00	100	24,500 00
Dana Warp Mills 5s, 1922,	21,000 00	100	21,000 00
Detroit Edison Co. 5s, 1933,	29,000 00	101	29,290 00
Ellicott Square Co., Buffalo, 6s, 1910,	20,000 00	100	20,000 00
Freeport Water Co., Me., 5s, 1911,	23,000 00	100	23,000 00
Hebron Water Co. 4s, 1922,	4,000 00	100	4,000 00
Illinois Steel Co. 5s, 1913,	20,225 00	101	20,200 00
Kalispell Water & Electric Co. 5s, 1912,	1,500 00	50	1,500 00
Kennebunk Electric Light Co. 5s, 1923,	7,000 00	100	7,000 00
Kennebec Light & Heat Co. 4½s, 1925,	48,750 00	100	50,000 00
Lancaster & Jefferson Electric Co. 5s, 1922,	9,800 00	95	9,500 00
Leadville Water Co. 4s, 1916,	20,000 00	90	18,000 00
Maine Water Co. 5s, 1931,	21,000 00	100	21,000 00
Mallison Power Co., Me., 5s, 1923,	13,300 00	100	14,000 00
Mousam Water Co. 4s, 1921,	35,000 00	95	33,250 00
Municipal Water Works Co. 4½s, 1922,	20,250 00	100	20,250 00
New England Elevator Co. 3¾s, 1909-41,	104,000 00	100	104,000 00
Old Orchard Water Co. 4s, 1922,	26,475 00	97	26,190 00
Ontario Power Co. of Niagara Falls 5s, 1943,	24,500 00	96	24,000 00
Peoria Gas & Electric Co. 5s, 1923,	10,000 00	100	10,000 00
Portland Elevator Co. 4s, 1909-33,	24,000 00	100	24,000 00
Richmond W. & L. Co., Ky., inc. 4s, 1951, op. 1906,	3,600 00	20	720 00
Richmond Water & Lt. Co., Ky., 5s, 1921,	5,500 00	95	5,225 00

	Book Value.	Rate.	Market Value.
Rockport W. W. Co., Ind., 1st mort. 5s, 1920, .	\$5,000 00	95	\$4,750 00
Rumford Falls Light & W. Co. 4s, 1922, . .	57,170 00	90	57,600 00
Rumford Falls Power Co. 4s, 1945, . . .	223,000 00	90	200,700 00
Rumford Falls Realty Co. 5s, 1922, . . .	92,625 00	90	85,500 00
Sagadahock Light & Power Co. 4½s, 1922, .	27,500 00	100	27,500 00
Sebasticook Water Power Co. 5s, 1925, . .	12,350 00	95	12,350 00
Springfield Water Co. 5s, 1936,	9,300 00	95	9,500 00
Standish Water & Construction Co. 4s, 1929, .	112,700 00	100	107,000 00
Torrington Co. 5s, 1918,	25,906 25	100	25,000 00
United States Rubber Co., N. Y., 5s, 1909, .	24,312 50	100	25,000 00
Western Union Telegraph Co. 4½s, 1950, . .	26,000 00	96	24,960 00
York Light & Heat Co. 5s, 1927,	35,000 00	100	35,000 00
York Shore Water Co. 5s, 1916,	6,000 00	100	6,000 00
	<hr/>		<hr/>
	\$9,674,539 09		\$9,584,699 37

SAVINGS AND INSURANCE BANKS

AND

THE GENERAL INSURANCE GUARANTY FUND.

ABSTRACTS OF REPORTS OF EXAMINATIONS.

ABSTRACT OF REPORT

OF

EXAMINATION OF THE INSURANCE DEPARTMENT OF THE WHITMAN SAVINGS BANK, WHITMAN, MASS., SHOWING TRANSACTIONS FROM OCT. 31, 1908, TO JUNE 8, 1909, AND CONDITION ON THE LATTER DATE.

Organized June 18, 1908. Commenced business June 22, 1908.

GEO. O. JENKINS, *President*.

GEO. D. ALDEN, *Treasurer*.

INCOME.

Premiums,	\$5,754 76
Gross interest on:	
Mortgage loans,	\$407 00
Stocks and bonds,	260 00
Deposits in trust companies and banks,	57 03
Personal loans,	28 67
Total interest,	<u>752 70</u>
Total income,	\$6,507 46
Ledger assets, Oct. 31, 1908,	<u>25,231 91</u>
Total,	\$31,739 37

DISBURSEMENTS.

Surrender values paid in cash,	\$25 99
Medical examiners' fees and inspections,	1,184 46
Salaries of officers and home office employees,	267 32
Commissions and other compensation to agents and agencies,	44 02
Printing and stationery,	3 45
Postage, telephone, telegraph and express,	35 64
State taxes,	1 58
Paid to general insurance guaranty fund,	176 34
Rent,	50 00
Premiums on agents' bonds,	35 00
Miscellaneous,	<u>75</u>
Total disbursements,	\$1,824 55
Balance,	<u>\$29,914 82</u>

LEDGER ASSETS.

Book value of railroad bonds and notes,	\$7,406 25
Loans on mortgages of real estate,	19,700 00
Loans on personal security to three or more individuals,	84 80
Cash in office,	39 36
Cash in trust companies and banks on interest,	<u>2,684 41</u>
Total ledger assets,	\$29,914 82

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$286 26		
Interest due and accrued on bonds,	51 25		
Interest due and accrued on personal loans,	2 04		
Market value of bonds (excluding accrued interest) over book value,	456 25		
Gross uncollected premiums on policies in force June 8,	\$1,056 79		
Gross deferred premiums on policies in force June 8,	500 71		
	<u>\$1,557 50</u>		
Deduct loading,	287 04		
Net uncollected and deferred premiums,	<u>1,270 46</u>	<u>\$2,066 26</u>	
Total assets,			\$31,981 08

LIABILITIES.

Net present value of all outstanding policies, as computed by the Massachusetts Insurance Department, on the Standard Indus- trial table, and the American Experience table of mortality, with 3½% interest,	\$4,185 00		
Same for annuities,	84 00		
Surrender values claimable on terminated policies,	8 47		
Premiums paid in advance,	37 96		
Salaries, rents, office expenses, bills and accounts due or accrued,	82 72		
Taxes due or accrued (½ of 1% on reserve),	21 35		
Due General Insurance Guaranty Fund,	53 85		
Amount to be credited to guaranty funds,	972 20		
Undivided profits,	1,535 53		
Total liabilities,	<u>\$6,981 08</u>		
Special expense guaranty fund,	5,000 00		
Special insurance guaranty fund,	20,000 00		
Total liabilities and guaranty funds,			<u>\$31,981 08</u>

EXHIBIT OF POLICIES.

In Force Oct. 31, 1908.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	49	\$17,262 00		
Endowment,	218	90,475 00		
All other,	15	7,216 00	282	\$114,953 00

Issued Oct. 31, 1908, to June 8, 1909.

Whole life,	160	\$47,576 00		
Endowment,	834	286,915 00		
All other,	26	11,065 00	1,020	345,556 00
Totals,			<u>1,302</u>	<u>\$460,509 00</u>

Terminated Oct. 31, 1908, to June 8, 1909.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	36	\$9,818 00		
Endowment,	132	45,777 00		
All other,	3	1,124 00		
	<hr/> 171	<hr/> \$56,719 00		

How terminated.

By surrender,	12	\$5,296 00		
lapse,	158	50,923 00		
Not taken,	1	500 00	171	\$56,719 00
	<hr/>	<hr/>		

In Force June 8, 1909.

Whole life,	173	\$55,020 00		
Endowment,	920	331,613 00		
All other,	38	17,157 00	1,131	403,790 00
	<hr/>	<hr/>		

In addition to the above there were in force June 8, 1909, eight deferred annuities representing annual payments of \$1,300.

ABSTRACT OF REPORT

OF

EXAMINATION OF THE INSURANCE DEPARTMENT OF THE PEOPLES SAVINGS BANK, BROCKTON, MASS., SHOWING TRANSACTIONS FROM ORGANIZATION TO JUNE 30, 1909, AND CONDITION ON THE LATTER DATE.

Organized Aug. 25, 1908. Commenced business Nov. 1, 1908.

WM. L. DOUGLAS, *President.*

CHAS. S. LUDDEN, *Treasurer.*

INCOME.

Premiums,			\$4,150 70
Interest on mortgages,		\$390 53	
on bonds,		133 33	
on bank deposits,		56 82	580 68
		<hr/>	
Special expense guaranty fund,		\$5,000 00	
Special insurance guaranty fund,		20,000 00	25,000 00
		<hr/>	
Total income,			\$29,731 38

DISBURSEMENTS.

Death claims,		\$500 00
Surrender values paid in cash,		31 18
Commissions,		5 91
Medical examiners' fees,		1,007 65
Salaries,		150 00
Printing and stationery,		25 00
Postage, telephone, telegraph and express,		33 50
Advertising,		13 80

General expense,	\$31 53
General insurance guaranty fund,	116 83
Total disbursements,	<u>\$1,915 40</u>
Balance,	\$27,815 98

LEDGER ASSETS.

Mortgage loans on real estate,	\$16,050 00
Loans secured by collateral,	1,500 00
Loans to three or more individuals,	1,200 00
Book value of bonds,	7,425 00
Cash in office,	150 49
Deposits in trust companies and banks on interest,	1,490 49
Total ledger assets,	<u>\$27,815 98</u>

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$313 64		
Bonds,	133 33		
Collateral loans,	75 75		
Deposits,	5 21		527 93
Market value of bonds over book value,			355 00
Uncollected premiums,	\$1,090 93		
Deferred premiums,	1,013 42		
Total,	\$2,104 35		
Deduct loading,	431 39		
Net uncollected and deferred premiums,			<u>1,672 96</u>
Total assets,			<u>\$30,371 87</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Standard Industrial and the American table of mortality, with interest at 3½ per cent.,			
Premiums paid in advance,			\$3,957 00
Collection fees due,			63 30
Medical examiners' fees due,			40 80
Due General Insurance guaranty fund,			191 00
Taxes accrued,			47 95
Amount to be credited to guaranty funds,			19 79
Undivided profits,			833 33
Total liabilities,			<u>218 70</u>
Special expense guaranty fund,			\$5,371 87
Special insurance guaranty fund,			5,000 00
Total liabilities and guaranty funds,			<u>20,000 00</u>
			30,371 87

EXHIBIT OF POLICIES.

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	79	\$28,261 00		
Endowment,	678	272,885 00		
All other,	115	55,407 00	872	\$356,553 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	14	\$4,597 00		
Endowment, . . .	93	39,797 00		
All other, . . .	18	8,776 00		
	<hr/> 125	<hr/> \$53,170 00		

How terminated.

By death, . . .	1	\$500 00		
surrender, . . .	3	1,500 00		
lapse, . . .	110	46,177 00		
Not taken, . . .	11	4,993 00	125	\$53,170 00
	<hr/>	<hr/>		

In Force June 30, 1909.

Whole life, . . .	65	\$23,664 00		
Endowment, . . .	585	233,088 00		
All other, . . .	97	46,631 00	747	\$303,383 00
	<hr/>	<hr/>		

In addition to the above there were 15 deferred annuities in force June 30, 1909, representing annual payments of \$2,600.

ABSTRACT OF REPORT

OF

EXAMINATION OF THE GENERAL INSURANCE GUARANTY FUND
SHOWING TRANSACTIONS FROM ORGANIZATION TO JULY 7,
1909, AND CONDITION ON THE LATTER DATE.

Organized July 30, 1907. Commenced business June 22, 1908.

Principal Office, 161 Devonshire Street, Boston.

OFFICERS.

WARREN A. REED, *President.* PRESTON POND, *Vice-President.*
CHARLES W. HUBBARD, *Clerk and Treasurer.*

TRUSTEES.

Warren A. Reed, Charles C. Hitchcock, Charles K. Fox, Charles W. Hubbard,
Hamilton Mayo, Preston Pond, George Wigglesworth.

RECEIPTS.

Received from savings and insurance banks under the provisions
of section 18, chapter 561, Acts of 1907, \$347 67

ASSETS.

Deposit in Franklin Savings Bank, Boston,	\$275 49	
Cash in office,	72 18	
Total,	<hr/>	\$347 67

APPENDIX.

SECURITY MUTUAL LIFE INSURANCE COMPANY, BINGHAMPTON, N. Y.

Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.

FREDRIC W. JENKINS, *President.*

CHARLES A. LA DUE, *Secretary.*

[This statement is out of its regular place, and the company's figures are dropped from the statistical tables, for the reason that when the report was in an advanced stage of preparation it was discovered that several corrections were needed which involved considerable work by the company.]

INCOME.

First year's premiums, less \$255.76 for reinsurance,	\$87,692 49	
Dividends applied to purchase paid-up additions,	3,576 66	
Surrender values applied for paid-up insurance,	8,168 77	
Total new premiums,	\$99,437 92	
Renewal premiums,	1,402,997 95	
Dividends applied to pay renewal premiums,	24,122 19	
Surrender values applied to pay renewal premiums,	710 98	
Total renewal premiums,	\$1,427,831 12	
Total premium income,	\$1,527,269 04	
Consideration for supplementary contracts not involving life contingencies,	28,100 00	
Dividends left with company to accumulate,	181 69	
Interest on mortgages,	\$25,229 25	
on bonds and dividends on stocks,	52,997 00	
on premium notes and policy loans,	93,086 41	
on bank deposits,	7,090 08	
on other debts,	4,583 40	
Discount on claims paid in advance,	2,340 00	
Rent, including \$15,325 for occupancy of own buildings,	51,109 20	236,435 34
Agents' balances previously charged off,	558 27	
Increase by adjustment in book value of real estate,	16,348 91	
All other sources,	90 11	
Total income,	\$1,808,983 36	
Ledger assets, Dec. 31, 1907,	4,655,204 10	
Total,	\$6,464,187 46	

DISBURSEMENTS.

Death claims and additions,	\$587,602 78
Annuities involving life contingencies,	292 57
Premium notes voided by lapse,	1,130 28
Lien notes voided by lapse,	15,872 34
Surrender values paid in cash,	199,198 92
applied to pay renewal premiums,	710 98
applied to purchase paid-up insurance,	8,168 77
Dividends paid policy holders in cash or applied in liquidation of loans,	7,235 99

Dividends applied to pay renewal premiums,	\$24,122 19
applied to purchase paid-up additions,	3,576 66
left with the company to accumulate,	181 69
<hr/>	
Total paid policy holders,	\$848,093 17
Investigation and settlement of policy claims,	3,024 40
Supplementary contracts not involving life contingencies,	250 00
Commissions to agents: new policies, \$37,436.67; renewals, \$88,975.69,	126,412 36
Salaries and allowances for agencies,	53,568 42
Agency supervision, traveling and other agency expenses,	30,645 02
Medical examiners' fees, \$8,706.65; and inspections, \$3,579.62,	12,286 27
Salaries of officers and home office employees,	87,645 34
Rent, including \$15,325 for occupancy of own buildings,	25,182 36
Advertising, printing, postage, etc.,	21,257 52
Legal expenses,	4,775 81
Furniture and fixtures,	9,558 93
Repairs and expenses on real estate,	15,904 69
Taxes on real estate,	7,752 77
State taxes on premiums,	21,686 72
Insurance department licenses and fees,	4,476 99
Agents' balances charged off,	40,841 07
Loss on sale of real estate,	25 00
Decrease by adjustment in book value of real estate,	1,066 45
Cancellation sundry contracts held by C. M. and L. E. Turner,	37,500 00
Premium on bonds,	14,368 75
All other disbursements,	2,974 55
<hr/>	
Total disbursements,	\$1,369,296 59
<hr/>	
Balance,	\$5,094,890 87

LEDGER ASSETS.

Book value of real estate,	\$718,769 65
Mortgage loans on real estate,	665,950 00
Loans to policy holders,	340,664 03
Liens on company's policies,	1,492,355 49
Premium notes on policies in force,	32,047 08
Book value of bonds and stocks (schedule A),	1,545,631 00
Cash in office,	7,342 92
Deposits in trust companies and banks not on interest,	33,957 22
Deposits in trust companies and banks on interest,	208,133 37
Agents' balances,	49,050 11
Bills receivable,	990 00
<hr/>	
Total ledger assets,	\$5,094,890 87

NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages,	\$11,860 89
Bonds,	13,887 49
Premium notes,	36,993 64
Other assets,	840 50
Rents accrued,	666 67
<hr/>	
Market value of real estate over book value,	11,000 00

	New Business.	Renewals.	
Uncollected premiums, . . .	\$23,536 29	\$86,031 34	
Deferred premiums, . . .	12,872 40	108,599 55	
	<hr/>		
Total,	\$36,408 69	\$194,630 89	
Deduct loading,	7,281 74	38,926 18	
	<hr/>		
Net uncollected and deferred premiums,	\$29,126 95	\$155,704 71	\$184,831 66
	<hr/>		
Gross assets,			\$5,354,971 72

ASSETS NOT ADMITTED.

Agents' debit balances,	\$49,050 11	
Bills receivable,	990 00	
Premium obligations and loans in excess of net value of their policies,	126,981 53	
Book value of stocks and bonds over market,	39,831 00	
Account of German Bank, Buffalo, N. Y.,	246 87	217,099 51
	<hr/>	
Admitted assets,		\$5,137,872 21

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality with interest at 4 per cent., and the American table, with interest at 3 and 3½ per cent.,	\$4,323,662	00
Voluntary reserve carried by company,	131,538	00
Present value of supplementary contracts not involving life contingencies,	28,100	00
Surrender values claimable on terminated policies,	29,445	34
Death losses in process of adjustment,	\$6,066	30
reported,	40,407	80
and other policy claims resisted,	10,000	00
Dividends left to accumulate and interest thereon,	184	70
Premiums paid in advance,	8,983	20
Unearned interest and rent paid in advance,	9,034	70
Commissions to agents due or accrued,	25,071	08
Miscellaneous accounts due or accrued,	6,269	54
Medical examiners' and legal fees due or accrued,	1,225	00
State, county and municipal taxes due or accrued,	25,000	00
Dividends or other profits due policy holders,	10,786	21
Dividends apportioned on annual dividend policies, payable during 1909,	12,234	12
Dividends apportioned on deferred dividend policies, payable during 1909,	1,100	00
Dividends apportioned, payable to policy holders after 1909,	14,200	12
Building account,	11,000	00
Due agents on outstanding accounts,	1,319	74
Examination by New York Insurance Department,	3,368	75
Unassigned funds (surplus),	438,875	61
Total liabilities,	\$5,137,872	21

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1907,	\$30,465 65	
Received during 1908, new policies, \$18.61; old policies, \$5,065.55,	5,084 16	
Restored by revival of policies,	579 71	\$36,129 52
Used in payment of losses and claims,	\$560 24	
Used in purchase of surrendered policies,	1,011 51	
Voided by lapse,	1,709 99	
Redeemed by maker in cash,	800 70	4,082 44
Premium notes on hand Dec. 31, 1908,		\$32,047 08

EXHIBIT OF POLICIES.

In Force Dec. 31, 1907.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	17,066	\$30,983,399 00		
Endowment,	3,943	5,509,271 00		
All other,	7,344	10,959,158 00		
Reversionary additions,	-	1,548,418 00	28,353	\$49,000,246 00

Issued during the Year.

Whole life,	1,403	\$2,221,100 00		
Endowment,	708	1,089,600 00		
All other,	389	1,049,500 00		
Reversionary additions,	-	153,958 00	2,500	4,514,158 00

Old Policies revived.

Whole life,	50	\$65,800 00		
Endowment,	15	18,250 00		
All other,	30	52,722 00	95	136,772 00

Old Policies increased.

Whole life,	-	\$4,904 00		
Endowment,	-	500 00	-	5,404 00

Transfers, Deductions.

Whole life,	5,933	\$13,333,495 00		
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Transfers, Additions.

All other,	5,933	\$13,333,495 00		
Total,			30,948	\$53,656,580 00

Terminated during the Year.

Whole life,	1,677	\$2,813,850 00		
Endowment,	529	797,250 00		
All other,	1,763	3,635,834 00		
Reversionary additions,	-	30,947 00		
	3,969	\$7,277,881 00		

How terminated.

By death,	286	\$574,779 00		
expiry,	13	23,250 00		

	Number.	Amount.	Total No.	Total Amount.
By surrender,	338	\$797,909 00		
lapse,	2,789	4,796,317 00		
decrease,	—	62,126 00		
Not taken,	543	1,023,500 00	3,969	\$7,277,881 00

In Force Dec. 31, 1908.

Whole life,	10,909	\$17,127,858 00		
Endowment,	4,137	5,820,371 00		
All other,	11,933	21,759,041 00		
Reversionary additions,	—	1,671,429 00	26,979	\$46,378,699 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
170 shares First National, Binghamton, N. Y.,	\$37,400 00	215	\$36,550 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 4s, 1936,	20,000 00	103	20,600 00
Buffalo, N. Y., 3½s, 1923-24,	10,000 00	96	9,600 00
Buffalo, N. Y., 3½s, 1925-30,	30,000 00	95	28,500 00
Buffalo, N. Y., 3½s, 1931-35,	70,000 00	94	65,800 00
Buffalo, N. Y., 4s, 1926,	75,000 00	102	76,500 00
Cleveland, O., 4s, 1929,	11,816 00	103	10,300 00
Georgia 4½s, 1912,	3,000 00	102	3,060 00
Georgia 4½s, 1915,	4,000 00	104	4,160 00
Georgia 3½s, 1920,	5,000 00	98	4,900 00
Georgia 3½s, 1931-35,	11,000 00	96	10,560 00
Georgia 4s, 1926,	2,000 00	103	2,060 00
Nassau County, N. Y., 3½s, 1929,	10,712 50	96	9,600 00
New York, N. Y., 3s, 1914,	35,000 00	95	33,250 00
New York, N. Y., 3s, 1920,	27,000 00	91	24,570 00
New York, N. Y., 3s, 1924,	30,000 00	89	26,700 00
New York, N. Y., 3½s, 1915,	16,056 25	97	14,550 00
New York, N. Y., 3½s, 1917-19,	21,356 25	96	19,200 00
New York, N. Y., 3½s, 1922,	27,075 00	95	28,500 00
New York, N. Y., 3½s, 1928,	21,000 50	93	20,460 00
New York, N. Y., 3½s, 1940-42,	121,742 00	91	102,830 00
New York, N. Y., 3½s, 1952-54,	272,575 00	90	241,200 00
New York, N. Y., 4½s, 1957,	50,000 00	112	56,000 00
North Carolina 4s, 1910,	1,000 00	100	1,000 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook (N. M. & S. Div.) 5s, 1935,	25,000 00	108	27,000 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	25,000 00	110	27,500 00
Binghamton L. & U. 5s, 1925,	15,000 00	103	15,450 00
Central of Georgia consol. 5s, 1945,	24,975 00	108	27,000 00
Chicago, R. I., & Pacific 4s, 1934,	43,968 00	91	45,500 00
Chicago & Eastern Illinois 5s, 1937,	25,000 00	115	28,750 00
Chicago, M. & St. Paul (Pac. Div.) 5s, 1921,	25,000 00	110	27,500 00
Florida East. Coast 6s, 1910,	49,332 00	100	50,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	10,150 00	89	8,900 00
Interborough Rapid Transit 6s, 1911,	50,000 00	103	51,500 00
Interborough Rapid Transit 5s, 1952,	25,000 00	103	25,750 00
Iowa Central 5s, 1938,	25,000 00	109	27,250 00
Mississippi Central 5s, 1945,	25,000 00	96	24,000 00
Miss., K. & Okla. 5s, 1942,	50,000 00	108	54,000 00
Missouri Pacific 5s, 1917,	30,000 00	100	30,000 00
Missouri Pacific collateral 5s, 1920,	20,000 00	100	20,000 00
New York & New Jersey 5s, 1932,	49,925 00	100	50,000 00
Norfolk & Western 4s, 1944,	44,500 00	94	47,000 00
Oregon Short Line 4s, 1929,	23,922 50	95	23,750 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	46,125 00	89	44,500 00
	\$1,545,631 00		\$1,505,800 00

MISCELLANEOUS INSURANCE COMPANIES.

ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1908.

THE ÆTNA ACCIDENT AND LIABILITY COMPANY, HARTFORD, CONN.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$500,000.

M. G. BULKELEY, *President.*

J. S. ROWE, *Secretary.*

Home Office, 650 Main Street.

INCOME.

Net cash premiums: plate glass, \$129.22; automobile property damage, \$48,664.46,	\$48,793 68
Interest from all sources,	26,673 84
 Total income,	 \$75,467 52
Ledger assets, Dec. 31, 1907,	759,687 23
 Total,	 \$835,154 75

DISBURSEMENTS.

Losses: automobile property damage,	\$6,923 23
Commissions, less those on return premiums and reinsurance: plate glass, \$40.59; automobile property damage, \$11,705.89,	11,746 48
Dividends to stockholders,	20,000 00
Compensation of officers and home office employees,	2,589 66
Salaries and expenses of agents and agencies,	422 30
Inspections,	30 14
Rents,	500 00
Legal expenses,	50 00
Advertising,	86 84
Printing and stationery,	3,936 46
Postage, telegraph, telephone and express,	277 74
Furniture and fixtures,	826 71
State taxes on premiums,	60 55
Insurance department licenses and fees,	9,519 77
All other taxes,	251 50
All other disbursements,	217 63
 Total disbursements,	 \$57,439 01
 Balance,	 \$777,715 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$450,500 00
Collateral loans (33 shares Ætna Life Ins. Co.; The Evening Post Association 5s, 1917),	25,000 00
Book value of bonds (schedule A),	238,406 25
Cash in office,	313 45
Deposits in trust companies and banks not on interest,	63,026 35
Bills receivable,	469 69
 Total ledger assets,	 \$777,715 74

NON-LEDGER ASSETS.

Interest accrued,	6,973 27
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$668 81	—	
Burglary and theft,	3,150 46	—	
Automobile property damage,	7,979 06	\$1,516 84	
Totals,	\$11,798 33	\$1,516 84	\$13,315 17
Gross assets,			\$798,004 18

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$469 69	
Uncollected premiums, written prior to Oct. 1,	1,516 84	
Book value of bonds over market value,	2,906 25	4,892 78
Admitted assets,		\$793,111 40

LIABILITIES.

	Adjusted, Reported and Unadjusted.	Resisted.	
Losses and claims:—			
Automobile property damage,	\$7,459 75	\$1,708 00	
Total,			\$9,167 75
Unearned premiums: plate glass, \$399.01; burglary and theft, \$1,575.23; automobile property damage, \$25,822.55,			27,796 79
Commissions on policies issued after Oct. 1: plate glass, \$222.93; burglary and theft, \$945.14; automobile property damage, \$1,994.77,			3,162 84
Salaries, rent and miscellaneous accounts due or accrued,			500 00
State, county and municipal taxes due or accrued,			7,660 82
Total,			\$48,288 20
Cash capital,		\$500,000 00	
Surplus over all liabilities,		244,823 20	
Surplus to policy holders,			744,823 20
Total liabilities and surplus,			\$793,111 40

EXHIBIT OF PREMIUMS.

	Plate Glass.	Burglary and Theft.	Automobile Property Damage.
In force Dec. 31, 1907,	—	—	\$4,537 99
Written during the year,	\$798 03	\$3,479 56	65,904 82
Totals,	\$798 03	\$3,479 56	\$70,442 81
Expired and cancelled,	—	329 10	18,883 40
In force Dec. 31, 1908,	\$798 03	\$3,150 46	\$51,559 41

General Interrogatories.

Net premiums received since organization,	\$51,953 84
Net losses paid since organization,	7,135 28
Cash dividends declared since organization,	20,000 00
Company's stock owned by directors,	150,000 00
Loaned to officers and directors,	14,000 00
Losses incurred during the year: automobile property damage,	16,086 93

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Automobile property damage,	\$3,058 16	\$317 25

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1954,	\$142,500 00	90	\$135,000 00
<i>Railroad Bonds.</i>			
Lake Shore & Michigan Southern 4s, 1931,	46,125 00	95	47,500 00
New York Central & Hudson River 5s, 1917,	49,781 25	106	53,000 00
	<hr/> \$238,406 25		<hr/> \$235,500 00

ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*J. S. ROWE and J. M. PARKER, Jr., *Secretaries Accident Department.**Home Office, 650 Main Street, Hartford, Conn.*

[The details of the accident business of the company may be found in connection with the statement of the life business. See Index.]

AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$500,000.

GEORGE CATOR, *President.*WM. E. P. DUVAL, *Secretary.**Home Office, Calvert and Fayette Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity, \$199,498.77; surety, \$483,779.20;	
burglary and theft, \$134,694.71,	\$817,972 68
Interest from all sources,	54,472 49
Rents,	87 25
Profit on sale or maturity of bonds,	1,189 31
Increase in book value of stocks and bonds,	51,212 00
Income from investment of collateral deposits,	4,281 61
Total income,	<hr/> \$929,215 34
Ledger assets, Dec. 31, 1907,	1,338,349 37
Total,	<hr/> \$2,267,564 71

DISBURSEMENTS.

Losses: fidelity, \$25,364.16; surety, \$112,296.03; burglary and theft, \$40,577.42,	\$178,237 61
Investigation and adjustment of claims: fidelity, \$2,631.76; surety, \$29,606.86; burglary and theft, \$2,202.81,	34,441 43
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$181,335.30; burglary and theft, \$42,011.01,	223,346 31
Dividends to stockholders,	50,000 00
Compensation of officers and home office employees,	97,499 99
Salaries and expenses of agents and agencies,	75,670 36
Inspections,	1,898 53
Rents,	10,567 50
Repairs and expenses on real estate,	54 45
Taxes on real estate,	163 40
Legal expenses,	11,406 00

Advertising,	\$8,396 01
Printing and stationery,	11,742 32
Postage, express, telegraph and telephone,	9,095 01
Furniture and fixtures,	6,598 76
Decrease in book value of stocks and bonds,	2,250 00
Loss on sale or maturity of ledger assets,	2,410 37
State taxes on premiums,	15,942 21
Insurance department licenses and fees,	13,783 98
All other licenses, fees and taxes,	7,208 52
Loss on investment of collateral deposits,	2,691 00
Decrease from previous year of premiums paid in advance,	661 70
Agents' balances charged off,	1,806 00
Profit and loss,	357 37
Miscellaneous expenses,	16,520 25

Total disbursements,	\$782,749 08
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Balance,	\$1,484,815 63
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LEDGER ASSETS.

Book value of real estate,	\$12,742 56
Mortgage loans on real estate,	8,450 00
Book value of stocks and bonds (schedule A),	1,233,964 00
Cash in office,	1,356 00
Deposits in trust companies and banks on interest,	187,045 76
Due from city of Camden, N. J.,	8,000 00
Receivers' certificates,	33,257 31

Total ledger assets,	\$1,484,815 63
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NON-LEDGER ASSETS.

Interest due and accrued,	7,829 93
Market value of stocks and bonds over book value,	6,262 00

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$17,337 61	\$7,451 23	
Surety,	70,916 73	53,258 49	
Burglary and theft,	38,903 33	4,958 38	

Totals,	\$127,157 67	\$65,668 10	192,825 77
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Gross assets,	\$1,691,733 33
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DEDUCT ASSETS NOT ADMITTED

Uncollected premiums, written prior to Oct. 1,	\$65,668 10	
Receivers' certificates,	19,486 26	85,154 36

Admitted assets,	\$1,606,578 97
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LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Fidelity,	\$11,351 25	\$33,875 35	
Surety,	71,332 79	118,833 33	
Burglary and theft,	13,408 03	3,700 00	

Totals,	\$96,092 07	\$156,408 68	
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\$252,500 75

Unearned premiums: fidelity, \$99,706.22; surety, \$306,741.30;	
burglary and theft, \$89,307.59,	\$495,755 11
Unearned premiums on reinsurance disallowed,	36,074 61
Commissions on policies issued after Oct. 1: fidelity, \$4,334.40;	
surety, \$17,729.18; burglary and theft, \$9,725.83,	31,789 41
State, county and municipal taxes due or accrued,	15,000 00
Return premiums,	1,973 36
Reinsurance,	13,098 40
Advance premiums,	6,132 93
Total,	\$852,324 57
Cash capital,	\$500,000 00
Surplus over all liabilities,	254,254 40
Surplus to policy holders,	754,254 40
Total liabilities and surplus,	\$1,606,578 97

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1907,	\$204,736 35	\$599,581 77	\$135,130 19
Written during the year,	238,852 22	630,207 98	210,403 60
Totals,	\$443,588 57	\$1,229,789 75	\$345,533 79
Expired and cancelled,	231,684 78	573,921 05	151,810 31
In force Dec. 31, 1908,	\$211,903 79	\$655,868 70	\$193,723 48
Reinsured,	15,208 05	52,785 49	23,996 41
Net premiums in force,	\$196,695 74	\$603,083 21	\$169,727 07

General Interrogatories.

Net premiums received since organization,	\$6,474,577 10
Net losses paid since organization,	2,079,999 75
Cash dividends declared since organization,	470,000 00
Company's stock owned by directors,	167,725 00
Losses incurred during the year: fidelity and surety, \$200,218.19;	
burglary and theft, \$48,471.90,	248,690 09

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$45,923 70	\$6,902 11
Burglary and theft,	7,810 55	455 96
Totals,	\$53,734 25	\$7,358 07

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
400 shares	Pennsylvania,	\$26,000 00	132	\$26,400 00
200 "	Southern Pacific, preferred,	24,000 00	121	24,200 00
Bank Stocks.				
59 shares	Maryland Tr. Co., Baltimore, common,	2,950 00	62	3,658 00
150 "	Merchants Nat. Bank of Baltimore,	25,125 00	168	25,200 00
Government Bonds.				
United States 2s, 1930,		51,500 00	103	51,500 00
State and Municipal Bonds.				
Baltimore, Md., 3½s, 1928-30-36-40-45,		316,305 00	100	319,500 00
Baltimore, Md., 4s, 1920,		109,180 00	104	110,240 00
Baltimore, Md., 4s, 1925,		3,090 00	105	3,150 00
Baltimore, Md., 5s, 1916,		11,984 00	109	12,208 00
Cleveland, O., 4s, 1910,		35,000 00	100	35,000 00

	Book Value.	Rate.	Market Value.
Georgia 4½s, 1915,	\$26,000 00	104	\$26,000 00
Louisiana 4s, 1914,	49,000 00	100	50,000 00
Mobile, Ala., 4½s, 1939,	24,500 00	98	24,500 00
Montgomery, Ala., 4½s, 1944,	24,500 00	94	23,500 00
Norfolk, Va., 4s, 1934,	24,000 00	94	23,500 00
Tennessee 3s, 1913,	24,000 00	95	23,750 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 4s, 1955,	25,750 00	103	25,750 00
Atlantic Coast Line equipment 4s, 1917,	23,250 00	95	23,750 00
Baltimore & Ohio, S. W. Div., 3½s, 1925,	22,750 00	92	23,000 00
Chic., Burlington & Quincy joint 4s, 1921,	24,500 00	98	24,500 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	22,750 00	92	23,000 00
Chicago, Rock Island & Pacific 4s, 1934,	22,250 00	91	22,750 00
Cin., Hamilton & Dayton equipment 4½s, 1912,	24,500 00	95	1,900 00
Cin., Hamilton & Dayton equipment 4½s, 1913,		94	7,520 00
Cin., Hamilton & Dayton equipment 4½s, 1914,		93	13,950 00
Cleveland Terminal & Valley 4s, 1995,	24,250 00	97	24,250 00
Colorado & Southern 4s, 1929,	24,250 00	97	24,250 00
Lake Shore & Michigan Southern 4s, 1931,	23,750 00	95	23,750 00
Louisville & Nashville 4s, 1923,	24,250 00	97	24,250 00
New York Central & Hudson River 4s, 1934,	23,500 00	94	23,500 00
Pennsylvania convertible 3½s, 1915,	23,500 00	95	23,750 00
Southern Pacific (C. P. col.) 4s, 1949,	22,500 00	91	22,750 00
Union Pacific 4s, 2008,	24,250 00	97	24,250 00
United Railroads of San Francisco 4s, 1927,	10,950 00	73	10,950 00
United Rys. & Electric Co. of Baltimore 4s, 1949,	43,680 00	85	44,200 00
<i>Miscellaneous Bonds.</i>			
Consolidation Coal Co. of Baltimore 4½s, 1934,	13,950 00	91	13,650 00
Houston Oil Company of Texas 6s, 1914-16,	32,250 00	75	32,250 00
	\$1,233,964 00		\$1,240,226 00

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$1,000,000.

S. M. PHELAN, *President.*E. M. TREAT, *Secretary.**Home Office, 302 Broadway, New York, N. Y.*

INCOME.	
Net cash premiums: credit,	\$1,386,866 76
Interest from all sources,	99,562 10
Profit on sale of bonds,	12,180 95
Premiums collected previously charged off,	2,457 24
Total income,	\$1,501,067 05
Ledger assets, Dec. 31, 1907,	2,509,109 92
Total,	\$4,010,176 97

DISBURSEMENTS.	
Losses: credit,	\$1,155,505 79
Investigation and adjustment of claims: credit,	37,031 55
Commissions, less those on return premiums and reinsurance: credit,	387,108 93
Dividends to stockholders,	150,000 00
Compensation of officers and home office employees,	80,498 43
Rents,	20,389 43
Mercantile agencies,	2,998 49
Legal expenses,	7,487 96
Advertising,	14,705 74
Printing and stationery,	5,041 56

Postage, telegraph, telephone and express,	\$8,683 70
Traveling expenses,	1,441 90
Loss on sale of bonds,	16,184 44
State taxes on premiums,	21,293 53
Insurance department licenses and fees,	2,238 94
All other licenses, fees and taxes,	3,919 77
All other disbursements,	11,914 33
Total disbursements,	<u>\$1,926,444 49</u>
Balance,	\$2,083,732 48

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,801,941 83
Cash in office,	447 09
Deposits in trust companies and banks not on interest,	108,750 04
Deposits in trust companies and banks on interest,	34,668 11
Bills receivable,	19,851 74
Premium notes,	50,604 54
Furniture and fixtures,	43,821 30
Agents' balances,	23,647 83
Total ledger assets,	<u>\$2,083,732 48</u>

NON-LEDGER ASSETS.

Interest accrued,	\$11,840 00
Gross uncollected premiums, written after Oct. 1: credit,	81,120 00
Accounts purchased on payment of losses,	79,911 54
Gross assets,	<u>\$2,256,604 02</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$19,851 74	
Furniture and fixtures,	43,821 30	
Premium notes past due,	2,738 94	
Agents' balances,	23,647 83	
Book value of bonds over market value,	35,021 83	
Accounts purchased on payment of losses,	79,911 54	
Uncollected premiums disallowed,	19,833 84	224,827 02
Admitted assets,		<u>\$2,031,777 00</u>

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Credit,	\$45,807 26	\$13,850 00	\$59,657 26
Special reserve for credit losses,	—	—	383,641 46
Unpaid claims,			<u>\$443,298 72</u>
Unearned premiums: credit,			620,135 67
Commissions on policies issued after Oct. 1: credit,			16,586 90
Salaries, rent and miscellaneous accounts due or accrued,			500 00
State, county and municipal taxes due or accrued,			19,732 50
Premiums paid in advance,			2,765 00
Total,			<u>\$1,103,018 79</u>

10a THE AMERICAN CREDIT INDEMNITY CO. OF NEW YORK.

Cash capital,	\$1,000,000 00	
Impairment of capital,	*71,241 79	
Surplus to policy holders,		\$928,758 21
Total liabilities and surplus,		\$2,031,777 00

EXHIBIT OF PREMIUMS.

		Credit.
In force Dec. 31, 1907,	\$1,223,973 78	
Written during the year,	1,473,256 23	
Totals,	\$2,697,230 01	
Expired and cancelled,	1,456,958 67	
In force Dec. 31, 1908,	\$1,240,271 34	

General Interrogatories.

Net premiums received since organization,	\$12,300,762 94
Net losses paid since organization,	5,478,033 61
Cash dividends declared since organization,	812,000 00
Company's stock owned by directors,	273,000 00
Losses incurred during the year: credit,	1,183,125 91

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Credit,	\$119,459 99	\$95,090 97

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Danville, Va., 4s, 1935,	\$25,375 00	92	\$23,000 00
New York, N. Y., 3½s, 1914,	41,160 00	98	41,160 00
New York, N. Y., 3½s, 1916,	7,760 00	97	7,760 00
New York, N. Y., 3½s, 1954,	49,000 00	90	45,000 00
New York, N. Y., 3½s, 1955,	49,000 00	89	44,500 00
New York, N. Y., 3½s, 1925,	23,562 50	94	23,500 00
New York, N. Y., 4s, 1916,	25,062 50	101	25,250 00
New York, N. Y., 4s, 1955,	108,500 00	103	103,000 00
New York, N. Y., 4½s, 1957,	243,343 75	112	254,240 00
Richmond, Va., 4s, 1935,	26,375 00	102	25,500 00
<i>Railroad Bonds</i>			
Balt. & Ohio, So. Western Div., 3½s, 1925,	73,342 75	92	73,600 00
Chicago & Alton 3s, 1949,	29,487 50	79	27,650 00
Chicago, Rock Island & Pacific 4s, 1934,	44,410 13	91	45,500 00
Colorado & Southern 4s, 1929,	22,748 00	97	24,250 00
Gulf & Ship Island 5s, 1952,	25,812 50	98	24,500 00
Illinois Central, purchased lines, 3½s, 1952,	47,000 00	90	45,000 00
Kansas City Southern 3s, 1950,	3,528 35	73	3,650 00
Louisville & Nashville 4s, 1923,	23,904 65	97	24,250 00
Mason City & Ft. Dodge 4s, 1955,	22,875 00	83	20,750 00
Missouri Pacific 5s, 1917,	26,166 67	100	25,000 00
Missouri Pacific col. 5s, 1920,	51,847 14	100	50,000 00
Missouri, Kansas & Texas of Texas 5s, 1942,	17,729 97	107	18,190 00
Mobile & Ohio (St. L. & Cairo) 4s, 1931,	50,500 00	94	47,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	113,895 84	112	112,000 00
St. Lo., Iron Mt. & South. (R. & G. Div.) 4s, 1933,	69,062 50	89	66,750 00
St. Louis, Memphis & Southeastern 4½s, 1909,	50,062 50	100	50,000 00
St. Louis Southwestern 1st mortgage 4s, 1989,	95,090 49	93	93,000 00
Texas & Pacific 1st mortgage 5s, 2000,	28,589 95	117	30,420 00
Union Depot of St. Louis 6s, 1918,	97,812 50	110	93,500 00
United Railways of St. Louis 4s, 1934,	86,379 93	83	83,000 00
Wabash 1st mortgage 5s, 1939,	114,467 54	113	113,000 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas-Light Co. of St. Louis 5s, 1919,	108,089 17	103	103,000 00
	\$1,801,941 83		\$1,766,920 00

* Since December 31 \$100,000 has been received from sale of salvage not admitted as assets. Had this amount been received prior to December 31, the surplus would have been \$28,758. 21.

AMERICAN FIDELITY COMPANY.

Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.

PAID-UP CAPITAL, \$250,000.

JAMES W. BROCK, *President.*HARLAN W. KEMP, *Secretary.**Home Office, Main and State Streets, Montpelier, Vt.*

INCOME.

Net cash premiums: accident, \$71,238; health, \$17,410.28; liability, \$248,185.43; fidelity, \$21,433.06; surety, \$19,580.02; burglary and theft, \$43,228; automobile property damage, \$2,618.45,	\$423,693 24
Interest from all sources,	18,995 73
Total income,	\$442,688 97
Ledger assets, Dec. 31, 1907,	536,368 60
Total,	\$979,057 57

DISBURSEMENTS.

Losses: accident, \$30,754.44; health, \$8,575.91; liability, \$58,964.20; fidelity, \$8,219.34; surety, \$36,098.88; burglary and theft, \$12,197.86; automobile property damage, \$729.43,	\$155,540 06
Investigation and adjustment of claims: accident, \$927.44; health, \$97; liability, \$23,349.85; fidelity, \$918.14; surety, \$2,070; burglary and theft, \$1,212.41; automobile property damage, \$83,	28,657 84
Commissions, less those on return premiums and reinsurance: accident and health, \$32,942.98; liability, \$79,088.11; fidelity and surety, \$13,875.71; burglary and theft, \$15,066.32,	140,973 12
Dividends to stockholders,	12,500 00
Compensation of officers and home office employees,	15,859 11
Salaries and expenses of agents and agencies,	8,205 18
Inspections,	1,951 13
Rents,	199 67
State taxes on premiums,	6,973 34
All other taxes, licenses and insurance department fees,	1,767 60
Legal expenses,	497 91
Advertising,	2,519 11
Printing and stationery,	4,998 93
Postage, express, telephone and telegraph,	3,040 11
Furniture and fixtures,	4,250 79
All other disbursements,	2,401 69
Total disbursements,	\$390,335 59
Balance,	\$588,721 98

LEDGER ASSETS.

Book value of bonds (schedule A),	\$523,168 30
Cash in office,	4,715 98
Deposits in trust companies and banks not on interest,	27,837 70
Deposits in trust companies and banks on interest,	33,000 00
Total ledger assets,	\$588,721 98

NON-LEDGER ASSETS.

Interest accrued,			\$6,903 53
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$18,729 73	\$1,265 96	
Liability and property damage,	54,775 63	5,398 38	
Fidelity and surety,	9,640 78	6,976 01	
Burglary and theft,	11,259 38	702 47	
Totals,	<u>\$94,405 52</u>	<u>\$14,342 82</u>	108,748 34
Gross assets,			\$704,373 85

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$14,342 82	
Book value of bonds over market value,	17,808 30	32,151 12
Admitted assets,		<u>\$672,222 73</u>

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$6,156 92	\$2,000 00	
Health,	1,387 50	—	
Fidelity,	750 64	1,210 16	
Surety,	10,798 58	1,269 29	
Burglary and theft,	4,130 20	1,452 00	
Automobile property damage,	155 00	—	
Totals,	<u>\$23,378 84</u>	<u>\$5,931 45</u>	\$29,310 29
Losses and claims on liability contracts,			<u>73,823 82</u>
Unpaid claims,			\$103,134 11
Unearned premiums: accident, \$37,018.74; health, \$8,173.31; liability, \$126,629.61; fidelity, \$10,678.43; surety, \$16,530.63; burglary and theft, \$30,286.90; automobile property damage, \$1,179.90,			230,497 52
Unearned premiums on reinsurance disallowed,			12 50
Commissions on policies issued after Oct. 1: accident and health, \$7,035.07; liability, \$17,768.11; fidelity and surety, \$2,243.20; burglary and theft, \$3,915.32,			30,961 70
Rent due or accrued,			171 67
State, county and municipal taxes, due or accrued,			7,992 55
Reinsurance,			341 92
Total,			<u>\$373,111 97</u>
Cash capital,		\$250,000 00	
Surplus over all liabilities,		49,110 76	
Surplus to policy holders,			<u>299,110 76</u>
Total liabilities and surplus,			\$672,222 73

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907, . . .	\$57,313 06	\$12,223 86	\$171,404 07
Written during the year, . . .	107,022 76	24,611 87	343,039 73
Totals,	\$164,335 82	\$36,835 73	\$514,443 80
Expired and cancelled, . . .	89,575 38	20,374 11	271,229 08
In force Dec. 31, 1908, . . .	\$74,760 44	\$16,461 62	\$243,214 72
Reinsured,	722 95	115 00	83 34
Net premiums in force, . . .	\$74,037 49	\$16,346 62	\$243,131 38
	Fidelity.	Surety.	Automobile Property Damage.
In force Dec. 31, 1907, . . .	\$19,037 46	\$31,127 95	—
Written during the year, . . .	24,485 67	26,145 45	\$3,245 49
Totals,	\$43,523 13	\$57,273 40	\$3,245 49
Expired and cancelled, . . .	22,437 18	30,528 33	892 17
In force Dec. 31, 1908, . . .	\$21,085 95	\$26,745 07	\$2,353 32
Reinsured,	95 50	276 19	—
Net premiums in force, . . .	\$20,990 45	\$26,468 88	\$2,353 32
			Burglary and Theft.
In force Dec. 31, 1907, . . .			\$34,164 46
Written during the year, . . .			60,917 62
Totals,			\$95,082 08
Expired and cancelled, . . .			39,279 77
In force Dec. 31, 1908, . . .			\$55,802 31

General Interrogatories.

Net premiums received since organization,	\$1,379,017 40
Net losses paid since organization,	387,535 36
Cash dividends declared since organization,	20,000 00
Company's stock owned by directors,	108,900 00
Losses incurred during the year: accident, \$34,097.43; health, \$8,499.81; liability, \$68,685.40; fidelity, \$8,741.11; surety, \$34,103.99; burglary and theft, \$15,707.39; automobile property damage, \$850.78,	170,685 91

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$7,914 65	\$3,002 04
Health,	1,881 41	1,729 59
Liability,	35,854 63	9,697 38
Totals,	\$45,650 69	\$14,429 01

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
Japanese government 4½s, 1925, op. 1910,	\$26,475 00	89	\$26,700 00
State, County and Municipal Bonds.			
Anne Arundel Co., Md., 4s, 1941,	20,200 00	100	20,000 00
Boston, Mass., 3½s, 1932,	10,000 00	95	9,500 00

14a AMERICAN MUTUAL LIABILITY INSURANCE CO. OF BOSTON.

	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1915,	\$9,000 00	100	\$9,000 00
Chicago, Ill., 4s, 1918-21-24-25,	41,453 30	101	41,410 00
Cleveland, O., 4s, 1926,	25,877 50	103	25,750 00
Cleveland, O., 4s, 1935,	25,250 00	104	26,000 00
Davenport, Ia., 4s, 1916, op. 1911,	20,200 00	100	20,000 00
Massachusetts 3½s, 1930-42,	70,000 00	98	68,600 00
Massachusetts 3s, 1941,	20,000 00	88	17,600 00
Massachusetts 3s, 1932,	10,000 00	90	9,000 00
Milwaukee, Wis., 3½s, 1921,	15,000 00	96	14,400 00
New York, N. Y., 3½s, 1952,	42,000 00	90	37,800 00
New York, N. Y., Rapid Transit 3½s, 1952,	100,000 00	92	92,000 00
New York, N. Y., Rapid Transit 3½s, 1941,	10,000 00	91	9,100 00
Seattle, Wash., 4½s, 1927,	51,875 00	104	52,000 00
Woonsocket, R. I., 4½s, 1927,	25,837 50	106	26,500 00
	<hr/>		<hr/>
	\$523,168 30		\$505,360 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

WILLIAM C. LOVERING, *President.*

S. A. WILLIAMS, *Secretary.*

Home Office, 50 State Street, Boston, Mass.

INCOME.			
Net cash premiums: liability,			\$353,125 62
Interest from all sources,			20,877 71
Profit on maturity of bonds,			50 00
			<hr/>
Total income,			\$374,053 33
Ledger assets, Dec. 31, 1907,			601,443 86
			<hr/>
Total,			\$975,497 19

DISBURSEMENTS.			
Losses: liability,			\$114,232 17
Investigation and adjustment of claims: liability,			29,198 93
Dividends to policy holders,			105,049 86
Compensation of officers and home office employees,			31,523 05
Travelling expenses,			4,856 79
Inspections,			44 90
Rents,			3,399 96
Legal expenses,			1,497 10
Printing and stationery,			1,683 85
Postage, telegraph, telephone and express,			1,584 27
Furniture and fixtures,			57 00
State taxes on premiums,			3,750 43
Insurance department licenses and fees,			20 00
All other disbursements,			4,212 21
			<hr/>
Total disbursements,			\$301,110 52
			<hr/>
Balance,			\$674,386 67

LEDGER ASSETS.			
Book value of bonds (schedule A),			\$617,997 38
Cash in office,			612 65
Deposits in trust companies and banks on interest,			55,763 64
Bills receivable,			13 00
			<hr/>
Total ledger assets,			\$674,386 67

NON-LEDGER ASSETS.

Interest due and accrued,			\$8,522 15
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$2,920 64	\$65 68	
Total,			2,968 32
Gross assets,			\$685,895 14

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,		\$13 00	
Uncollected premiums, written prior to Oct. 1, .		65 68	
Book value of bonds over market value, . . .		38,287 38	38,366 06
Admitted assets,			\$647,529 08

LIABILITIES.

Losses and claims on liability contracts,	\$255,894 58
Unearned premiums: liability,	165,093 28
Rents due or accrued,	250 00
State, county and municipal taxes due or accrued,	1,215 81
Total,	\$422,453 67
Surplus over all liabilities,	225,075 41
Total liabilities and surplus,	\$647,529 08

EXHIBIT OF PREMIUMS.

	Liability.
In force Dec. 31, 1907,	\$341,575 12
Written during the year,	348,406 28
Total,	\$689,981 40
Expired and cancelled,	359,794 84
In force Dec. 31, 1908,	\$330,186 56

General Interrogatories.

Net premiums received since organization,	\$4,652,970 34
Net losses paid since organization,	2,139,668 43
Cash dividends paid policy holders since organization,	1,353,507 75
Losses incurred during the year: liability,	130,448 00

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Liability,	\$186,573 60	\$63,402 10

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1928-40,	\$312,886 00	98	\$279,300 00
Massachusetts 3½s, 1923,	37,393 25	99	34,650 00
Massachusetts 3½s, 1913,	15,300 00	100	15,000 00
Massachusetts 3s, 1935,	10,150 00	90	9,000 00
Massachusetts 3s, 1939,	20,500 00	89	17,800 00
Massachusetts 3s, 1930,	9,637 50	91	9,100 00
Railroad Bonds.			
Boston & Albany 4s, 1933,	9,937 50	101	10,100 00
Boston & Lowell 4s, 1932,	14,315 00	100	14,000 00
Boston & Maine 4s, 1926,	19,300 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 4s, 1943,	\$10,087 50	101	\$10,100 00
N. Y., N. H. & Hartford 4s, 1955,	9,900 00	96	10,560 00
N. Y., N. H. & Hartford 5s, 1912,	30,178 13	102	30,600 00
N. Y., N. H. & Hartford 5s, 1910,	20,075 00	101	20,200 00
Old Colony 4s, 1938,	20,837 50	100	20,000 00
Pennsylvania 3½s, 1915,	18,000 00	95	19,000 00
Pennsylvania 4s, 1948,	10,375 00	104	10,400 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	10,100 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. notes, 5s, 1910,	39,025 00	101	40,400 00
	<u>\$617,997 38</u>		<u>\$579,710 00</u>

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP-CAPITAL, \$2,500,000.

HENRY D. LYMAN, *President.*HENRY B. ZEVELY, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity, \$957,810.34; surety, \$1,143,240.94, \$2,101,051 28	
Interest from all sources,	141,146 25
Rents, including \$40,680 for company's own occupancy,	331,277 74
Profit on sale or maturity of stocks and bonds,	11,754 69
Borrowed money,	100,000 00
Premiums paid in advance,	1,042 59
All other,	752 24
Total income,	<u>\$2,687,024 79</u>
Ledger assets, Dec. 31, 1907,	<u>6,519,443 22</u>
Total,	<u>\$9,206,468 01</u>

DISBURSEMENTS.

Losses: fidelity, \$264,336.27; surety, \$189,788.88,	\$454,125 15
Investigation and adjustment of claims: fidelity,	23,678 75
Commissions, less those on return premiums and reinsurance: fidelity, \$59,769.54; surety, \$113,102.60,	172,872 14
Dividends to stockholders,	250,000 00
Compensation of officers and home office employees,	309,839 01
Salaries and expenses of agents and agencies,	490,184 01
Inspections,	13,061 76
Rents, including \$40,680 for company's own occupancy,	42,780 00
Repairs and expenses on real estate,	164,040 91
Taxes on real estate,	59,252 95
Legal expenses,	1,611 90
Advertising,	9,081 36
Printing and stationery,	35,981 79
Postage, telephone, telegraph and express,	22,514 74
Furniture and fixtures,	11,109 79
Loss on sale or maturity of bonds,	10,250 00
Borrowed money repaid,	200,000 00
Interest,	5,174 28
State taxes on premiums,	27,668 89
Insurance department licenses and fees,	11,847 67

All other taxes, licenses and fees,	\$11,141 49
All other disbursements,	24,815 41
Total disbursements,	<u>\$2,351,032 00</u>
Balance,	\$6,855,436 01

LEDGER ASSETS.

Book value of real estate,	\$3,156,337 64
Mortgage loans on real estate,	20,000 00
Collateral loans (schedule A),	164,750 00
Book value of stocks and bonds (schedule B),	2,880,136 18
Cash in office,	7,693 20
Deposits in trust companies and banks not on interest,	119,492 58
Deposits in trust companies and banks on interest,	507,026 41
Total ledger assets,	<u>\$6,855,436 01</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued,	.	.	.	.	.	\$25,688 47
Gross uncollected premiums:—						
				Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	.	.	.	\$58,199 27	\$3,458 09	
Surety,	.	.	.	172,913 58	104,672 32	
Totals,	.	.	.	\$231,112 85	\$108,130 41	339,243 26
Gross assets,	.	.	.	.	.	\$7,220,367 74

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$108,130 41	
Special deposits, less \$113,567.17 liabilities,	126,280 66	
Book value of stocks and bonds over market value,	39,798 35	
Dividends on stocks,	4,250 00	
Mortgage loans,	20,000 00	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	48,264 13	
Loan in excess of market value of collateral,	6,350 00	353,073 55
Admitted assets,		<u>\$6,867,294 19</u>

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Fidelity,	\$184,629 17	\$24,833 05	
Surety,	232,773 22	145,278 56	
Totals,	<u>\$417,402 39</u>	<u>\$170,111 61</u>	\$587,514 00
Unearned premiums: fidelity, \$436,405.23; surety, \$747,208.61,			1,183,613 84
Commissions on policies issued after Oct. 1: fidelity, \$2,373.92; surety, \$7,890.40,			10,264 32
Salaries, rent and miscellaneous accounts due or accrued,			37,500 00
State, county and municipal taxes due or accrued,			27,238 33

Advance premiums,	\$26,848 79
All other,	2,094 38
Total,	\$1,875,073 66
Cash capital,	\$2,500,000 00
Surplus over all liabilities,	2,492,220 53
Surplus to policy holders,	4,992,220 53
Total liabilities and surplus,	\$6,867,294 19

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1907,	\$854,733 40	\$1,371,331 38
Written during the year,	1,080,637 60	1,541,091 55
Totals,	\$1,935,371 00	\$2,912,422 93
Expired and cancelled,	1,062,560 54	1,464,938 81
In force Dec. 31, 1908,	\$872,810 46	\$1,447,484 12

General Interrogatories.

Net premiums received since organization,	\$23,439,149 44
Net losses paid since organization,	9,303,210 54
Cash dividends declared since organization,	3,600,000 00
Company's stock owned by directors,	376,950 00
Losses incurred during the year: fidelity, \$440,190.48; surety, \$902,235.20,	1,342,425 68

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$55,203 59	\$25,379 18
Surety,	55,220 08	—
Totals,	\$110,423 67	\$25,379 18

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
42 shares Lincoln National Bank, New York,	\$7,350 00	\$30,000 00
Green Bay & Western debenture,	43,350 00	
Tennessee Central, 5s, 1954,	38,400 00*	
Collateral indemnity agreement secured by deeds and mortgages of real estate,	600,000 00	90,000 00
	\$689,100 00	\$164,750 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares Ch., M. & St. P., pref. (85% paid),		\$117,350 00	160	\$145,000 00
1,200 " New York Cent. & Hudson River,		163,000 00	125	150,000 00
500 " Northern Pacific,		69,425 00	143	71,500 00
2,500 " Pennsylvania,		174,856 25	132	165,000 00
100 " Pittsburg, Fort Wayne & Chicago,		16,800 00	175	17,500 00
600 " Southern, preferred,		58,680 00	62	37,200 00
	Bank Stocks.			
100 shares Commercial National, Chicago,		30,000 00	299	29,900 00
100 " Morton Trust Co., N. Y.,		20,000 00	450	45,000 00
	Miscellaneous Stocks.			
2,000 shares American Tobacco Co., preferred,		190,900 00	94	188,000 00
500 " Consolidated Gas Co., N. Y.,		100,875 00	130	65,000 00

* Department's market value.

	Book Value.	Rate.	Market Value.
180 shares Lawyers' Mortgage Co.,	\$24,000 00	238	\$42,840 00
500 " U. S. Steel Corporation, preferred,	50,725 00	113	56,500 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	489,500 00	110	473,000 00
Mexico Interior Redeemable Debt 5s,	103,955 35	97	114,314 50
<i>State and Municipal Bonds.</i>			
Alabama 4s, 1956,	54,620 00	105	52,500 00
Columbus, O., 4s, 1945,	30,450 00	105	31,500 00
Georgia 4½s, 1915,	30,296 25 {	104	1,040 00
Georgia 4½s, 1916,		105	26,250 00
Louisiana 4s, 1914,	52,480 00	100	50,000 00
New Brunswick 3s, 1939,	9,700 00	82	8,200 00
New York, N. Y., 3s, 1915,	25,187 50	94	23,500 00
New York, N. Y., 3s, 1920,	75,562 50	91	68,250 00
New York, N. Y., 3½s, 1929,	54,875 00	93	46,500 00
New York, N. Y., 3½s, 1953,	24,437 50	90	22,500 00
New York, N. Y., 4s, 1956,	100,625 00	103	103,000 00
Portland, Ore., 5s, 1922,	60,385 00	109	54,500 00
Salt Lake City, Utah, 4s, 1918,	26,375 00	98	24,500 00
Tennessee 3s, 1913,	25,711 25	95	28,500 00
Virginia 3s, 1991,	18,480 00	93	26,040 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1930,	100,253 33	100	97,333 33
Chicago & Alton 3½s, 1950,	42,875 00	75	37,500 00
Missouri, Kan. & Texas 1st mortgage 4s, 1990,	27,606 25	99	34,650 00
Seaboard Air Line Receivers Cert. 6s, 1911,	32,000 00	101	32,320 00
<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,	145,030 00	78	156,000 00
American Tobacco Co. 6s, 1944,	224,250 00	107	214,000 00
N. Y. Gas & Elec. Light, Heat & Power Co. 5s, 1948,	108,870 00	101	101,000 00
	\$2,880,136 18		\$2,840,337 83

CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

PAID-UP CAPITAL, \$500,000.

LYMAN A. SPALDING, *President.* CHAUNCEY S. S. MILLER, *Secretary.**Home Office, 52 William Street, New York, N. Y.*

INCOME.

Net cash premiums: accident and health, \$325,345.11; liability, \$970,738.08; plate glass, \$128,864.21; steam boiler, \$70,716.04; fly wheel, \$2,872.83; workmen's collective, \$449.85,	\$1,498,986 12
Interest from all sources,	63,926 69
Profit on sale or maturity of bonds,	3,296 88
Policy fees required or represented by applications,	377 00
Agents' balances previously charged off,	136 24
All other,	503 04
Total income,	\$1,567,225 97
Ledger assets, Dec. 31, 1907,	1,635,999 36
Total,	\$3,203,225 33

DISBURSEMENTS.

Losses: accident and health, \$132,277.97; liability, \$422,282.62; plate glass, \$51,793.65; steam boiler, \$26,863.47; workmen's collective, \$57,662.01,	\$690,879 72
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Investigation and adjustment of claims: accident and health, \$7,394.76; liability, \$74,571.28; steam boiler, \$1,511.09; workmen's collective, \$4,972.69,	\$88,449 82
Commissions, less those on return premiums and reinsurance: accident and health, \$73,794.88; liability, \$257,832.86; plate glass, \$46,254.53; steam boiler, \$26,948.44; fly wheel, \$1,307.89; workmen's collective, \$10,046.72,	416,185 32
Advances to agents,	25,489 90
Dividends to stockholders,	30,000 00
Compensation of officers and home office employees,	147,683 34
Salaries and expenses of agents and agencies,	20,618 22
Medical examiners' fees and salaries,	1,375 00
Inspections,	74,458 48
Rents,	17,098 68
State taxes on premiums,	26,417 01
All other taxes, licenses and insurance department fees,	4,649 76
Legal expenses,	7,253 83
Advertising,	1,774 10
Printing and stationery,	19,444 13
Postage, express, telephone and telegraph,	15,140 58
Furniture and fixtures,	2,988 35
Loss on sale or maturity of stocks and bonds,	32,878 66
Contingent commissions,	17,876 22
Agents' balances charged off,	2,800 80
Decrease in book value of stocks,	3,476 05
All other disbursements,	11,730 02
Total disbursements,	\$1,658,667 99
Balance,	\$1,544,557 34

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,414,268 38
Cash in office,	8,824 57
Deposits in trust companies and banks not on interest,	14,571 87
Deposits in trust companies and banks on interest,	106,892 52
Total ledger assets,	\$1,544,557 34

NON-LEDGER ASSETS.

Interest accrued,	16,228 35
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$51,223 69	\$14,127 96	
Liability,	170,192 77	13,402 81	
Plate glass,	24,414 42	409 40	
Steam boiler,	26,278 91	1,092 28	
Fly wheel,	760 84	41 11	
Workmen's collective,	4,811 10	2,067 64	
Totals,	\$277,681 73	\$31,141 20	308,822 93
Due from other companies,			954 75
Gross assets,			\$1,870,563 37

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$31,141	20	
Book value of stocks and bonds over market value,	1,343	51	
Uncollected premiums disallowed less unearned premiums and commission thereon, . . .	14,383	91	\$46,868 62
Admitted assets,			\$1,823,694 75

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident and health,	\$24,990 56	\$8,312 50	
Plate glass,	1,505 38	—	
Steam boiler,	11,549 11	—	
Workmen's collective,	11,234 43	—	
Totals,	\$49,279 48	\$8,312 50	\$57,591 98
Reinsurance,			603 33
Balance,			\$56,988 65
Losses and claims on liability contracts,			220,501 47
Unpaid claims,			\$277,490 12
Unearned premiums: accident and health, \$132,781.69; liability, \$357,494.34; plate glass, \$72,377.06; steam boiler, \$126,036.94; fly wheel, \$6,776.43; workmen's collective, \$3,356.48,			698,822 94
Commissions on policies issued after Oct. 1: accident and health, \$9,818.52; liability, \$41,132.38; plate glass, \$8,545.05; steam boiler, \$8,356.10; fly wheel, \$228.26; workmen's collective, \$1,683.88,			69,764 19
Salaries, rent and miscellaneous accounts due or accrued,			2,049 93
State, county and municipal taxes due or accrued,			18,238 48
Reinsurance,			14,467 09
All other,			395 47
Total,			\$1,081,228 22
Cash capital,		\$500,000 00	
Surplus over all liabilities,		242,466 53	
Surplus to policy holders,			742,466 53
Total liabilities and surplus,			\$1,823,694 75

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Fly wheel.
In force Dec. 31, 1907,	\$279,927 70	\$819,878 79	\$6,333 00
Written during the year,	489,514 83	1,138,861 59	7,328 45
Totals,	\$769,442 53	\$1,958,740 38	\$13,661 45
Expired and cancelled,	485,510 21	1,197,206 91	1,771 68
In force Dec. 31, 1908,	\$283,932 32	\$761,533 47	\$11,889 77
Reinsured,	9,926 28	15,837 69	—
Net premiums in force,	\$274,006 04	\$745,695 78	\$11,889 77

	Plate Glass.	Steam Boiler.	Workmen's Collective.
In force Dec. 31, 1907, . . .	\$97,909 48	\$308,417 37	\$59,658 27
Written during the year, . . .	174,141 48	150,402 85	69,889 75
Totals,	\$272,050 96	\$458,820 22	\$129,548 02
Expired and cancelled, . . .	135,231 64	207,304 45	119,495 29
In force Dec. 31, 1908, . . .	\$136,819 32	\$251,515 77	\$10,052 73
Reinsured,	—	59 53	—
Net premiums in force, . . .	\$136,819 32	\$251,456 24	\$10,052 73

General Interrogatories.

Net premiums received since organization,	\$6,617,545 12
Net losses paid since organization,	2,389,668 97
Cash dividends declared since organization,	60,000 00
Company's stock owned by directors,	352,700 00
Losses incurred during the year: accident and health, \$135,583.52; liability, \$361,039.36; plate glass, \$48,084.21; steam boiler, \$15,738.52; workmen's collective, \$58,316.82,	618,762 43

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$28,549 93	\$5,045 42
Liability,	152,488 84	70,567 07
Plate glass,	2,100 69	101 20
Steam boiler,	6,201 64	303 08
Fly wheel,	635 50	—
Workmen's collective,	696 00	—
Totals,	\$189,280 60	\$76,016 77

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Chicago & Northwestern,	\$56,003 00	184	\$55,200 00
500 "	Lehigh Valley,	37,125 00	152	38,000 00
125 "	Hudson & Manhattan, common,	—	10	1,250 00
1,000 "	Manhattan,	147,551 46	153	153,000 00
300 "	Minn., St. P. & S. Ste. Marie, pref.,	42,849 00	151	45,300 00
<i>Miscellaneous Stocks.</i>				
118 shares	American Woolen Co., preferred,	12,300 00	95	11,210 00
306 "	Western Union Telegraph Co.,	28,664 00	69	21,114 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1920,	51,750 00	102	51,000 00
	Massachusetts 3½s, 1944,	158,812 50	98	147,000 00
	New York 3s, 1958,	254,062 50	100	250,000 00
	New York, N. Y., 6s, 1909,	40,400 00	102	40,800 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé conv. 4s, 1955,	52,715 00	103	51,500 00
	Chicago & Western Indiana notes, 5s, 1910,	24,500 00	100	25,000 00
	Florida East Coast notes, 6s, 1910,	19,733 33	100	20,000 00
	Hudson Co., notes, 6s, 1910,	4,875 00	99	4,950 00
	Hudson & Manhattan 4½s, 1957,	50,000 00	88	44,000 00
	Interboro' Metropolitan 4½s, 1956,	32,779 78	80	40,000 00
	Interboro' Rapid Transit notes, 5s, 1910,	24,312 50	100	25,000 00
	Lake Shore & Michigan Southern 5s, 1910,	6,973 75	101	7,070 00
	Lake Shore & Michigan Southern 4s, 1931,	26,491 00	95	28,500 00
	Michigan Central notes, 5s, 1910,	4,981 25	101	5,050 00
	New York Central & Hudson R. notes, 5s, 1910,	12,951 25	101	13,130 00
	Pennsylvania Co. 4s, 1931,	30,075 00	100	30,000 00
	Pittsburg, Cincinnati, Chicago & St. Lo. 4s, 1953,	51,687 50	100	50,000 00
	Southern notes, 5s, 1910,	24,250 00	95	23,750 00
	Southern Pacific 4s, 1955,	48,750 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Tennessee Coal, Iron & R. R. Co. 5s, 1951,	\$16,425 00	102	\$20,400 00
Union Pacific convertible 4s, 1927,	32,940 78	106	39,750 00
Wabash 4s, 1956,	31,607 78	74	33,300 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. convertible 4s, 1936,	16,380 00	94	16,920 00
American Tel. & Tel. Co. 4s, 1936 (subscription),	7,400 00	94	7,560 87
Illinois Steel Co. convertible 5s, 1913,	24,677 00	101	25,250 00
Western Union Telegraph 4s, 1936,	40,245 00	86	40,420 00
	<hr/>		<hr/>
	\$1,414,268 38		\$1,412,924 87

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Office, 176 Federal Street.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$300,000.

H. G. B. ALEXANDER, *President.*W. H. BETTS, *Secretary.**Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.*

INCOME.

Net cash premiums: accident, \$1,778,669.18; health, \$392,816.20, \$2,171,485 38	
Interest from all sources,	48,621 48
Rents,	3,067 50
Profit on sale or maturity of bonds,	387 50
Increase in book value of stocks and bonds,	9,627 60
Policy fees required or represented by applications,	192,815 51
Suspense account,	471 62
Agents' balances previously charged off,	740 35
	<hr/>
Total income,	\$2,427,216 94
Ledger assets, Dec. 31, 1907,	1,339,105 21
	<hr/>
Total,	\$3,766,322 15

DISBURSEMENTS.

Losses: accident, \$797,724.44; health, \$145,890.41,	\$943,614 85
Investigation and adjustment of claims: accident, \$9,700.75; health, \$1,930.06,	11,630 81
Policy fees retained by agents,	192,815 51
Commissions, less those on return premiums and reinsurance: accident, \$433,956.65; health, \$82,614.20,	516,570 85
Dividends to stockholders,	60,000 00
Compensation of officers and home office employees,	220,450 67
Salaries and expenses of agents and agencies,	227,175 98
Medical examiners' fees and salaries,	10,616 76
Rents,	31,709 79
Repairs and expenses on real estate,	151 20
Taxes on real estate,	225 05

Legal expenses,	\$28,262 24
Advertising,	13,719 13
Printing and stationery,	30,572 83
Postage, express, telephone and telegraph,	27,664 27
Decrease in book value of stocks and bonds,	2,425 00
Loss on sale or maturity of bonds,	1,668 75
State taxes on premiums,	41,151 74
Insurance department licenses and fees,	5,852 73
All other licenses, fees and taxes,	1,972 34
Agents' balances charged off,	14,430 77
All other disbursements,	22,721 56

Total disbursements,	\$2,405,402 83
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Balance,	\$1,360,919 32
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LEDGER ASSETS.

Book value of real estate,	\$58,879 76
Mortgage loans on real estate,	557,363 00
Book value of stocks and bonds (schedule A),	361,377 60
Cash in office,	3,805 00
Deposits in trust companies and banks not on interest,	123,821 97
Deposits in trust companies and banks on interest,	25,000 00
Bills receivable,	4,127 77
Cash in transit,	118,233 03
Furniture and fixtures,	44,030 36
Agents' balances,	64,280 83

Total ledger assets,	\$1,360,919 32
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NON-LEDGER ASSETS.

Interest accrued,	11,359 75
Market value of real estate over book value,	280 24
Gross uncollected premiums, written after Oct. 1: accident, \$522,974.79; health, \$35,837.41,	558,812 20

Gross assets,	\$1,931,371 51
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$4,127 77
Furniture and fixtures,	44,030 36
Agents' balances,	64,280 83
Book value of stocks and bonds over market value,	14,742 60
Uncollected premiums disallowed less unearned premiums and commissions thereon,	36,378 65

Admitted assets,	\$1,767,811 30
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LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Accident,	\$104,402 38	\$24,475 00	
Health,	12,034 62	1,875 00	
Totals,	\$116,437 00	\$26,350 00	\$142,787 00

Unearned premiums: accident, \$708,275.02; health, \$48,106.55, .	\$756,381	57
Commissions on policies issued after Oct. 1: accident, \$98,652.29;		
health, \$6,328.19,	104,980	48
Salaries, rent and miscellaneous accounts due or accrued,	11,063	27
State, county and municipal taxes due or accrued,	30,000	00
Reinsurance,	14,734	83
Advance premiums,	1,516	25
Suspense account,	471	62
Contingent reserve,	100,000	00
Total,	\$1,161,935	02
Cash capital,	\$300,000	00
Surplus over all liabilities,	305,876	28
Surplus to policy holders,	605,876	28
Total liabilities,	\$1,767,811	30

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1907,	\$1,787,672 56	\$93,580 95
Written during the year,	2,164,646 36	479,477 68
Totals,	\$3,952,318 92	\$573,058 63
Expired and cancelled,	2,535,768 87	476,845 53
In force Dec. 31, 1908,	\$1,416,550 05	\$96,213 10

General Interrogatories.

Net premiums received since organization,	\$15,596,476 52
Net losses paid since organization,	7,220,968 81
Cash dividends declared since organization,	372,000 00
Company's stock owned by directors,	300,000 00
Losses incurred during the year: accident, \$726,740.68; health, \$135,939.08,	862,679 76

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$12,511 22	\$4,295 74
Health,	5,543 00	2,107 60
Totals,	\$18,054 22	\$6,403 34

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
100 shares	Colonial Trust and Savings, Chicago, .	\$18,500 00	165	\$16,500 00
200 "	North Avenue State, Chicago,	26,000 00	110	22,000 00
Miscellaneous Stock.				
230 shares	City Fuel Co., Chicago,	23,000 00	100	23,000 00
Municipal Bonds.				
Livingston, Tenn., 6s, 1926,		3,897 60	106	3,710 00
Norfolk, Va., 4s, 1934,		14,550 00	94	14,100 00
Railroad Bonds.				
Choctaw Ry. & Lighting Co. 5s, 1938,		36,500 00	100	36,500 00
Cin., Georgetown & Portsmouth 5s, 1932,		65,000 00	95	61,750 00
Detroit, Jackson & Chicago 5s, 1937,		6,000 00	70	4,200 00
Overton County 5s, 1945,		52,250 00	95	52,250 00
Toledo, Fremont & Norwalk 5s, 1920,		35,000 00	95	33,250 00
Miscellaneous Bonds.				
Choctaw Electric Co. 5s, 1925,		28,500 00	90	27,000 00
Fruit Growers Refrig. & Power Co. 5s, 1923,		21,375 00	95	21,375 00
Hannibal Light & Fuel Co. 5s, 1921,		4,750 00	100	5,000 00
Reliance Coal Mining Co. 6s, 1920,		26,055 00	104	26,000 00
		\$361,377 60		\$346,635 00

CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

WILLIAM C. LOVERING, *President.* NORMAN F. HESSELTINE, *Secretary.**Home Office, 10 Tremont Street, Boston, Mass.*

INCOME.

Net cash premiums: liability,	.	.	.	.	.	.	\$35,568 40
Interest from all sources,	.	.	.	.	.	.	993 49
All other,	.	.	.	.	.	.	44 51
							<hr/>
Total income,	.	.	.	.	.	.	\$36,606 40
Ledger assets, Dec. 31, 1907,	.	.	.	.	.	.	34,177 26
							<hr/>
Total,	.	.	.	.	.	.	\$70,783 66

DISBURSEMENTS.

Losses: liability,	.	.	.	.	.	.	\$4,829 30
Investigation and adjustment of claims: liability,	.	.	.	.	.	.	2,987 40
Dividends to policy holders,	.	.	.	.	.	.	7,983 44
Compensation of officers and home office employees,	.	.	.	.	.	.	13,048 81
Salaries and expenses of agents and agencies,	.	.	.	.	.	.	910 02
Inspections,	.	.	.	.	.	.	137 69
Rents,	.	.	.	.	.	.	626 56
Legal expenses,	.	.	.	.	.	.	426 00
Printing and stationery,	.	.	.	.	.	.	850 16
Postage, telegraph, telephone and express,	.	.	.	.	.	.	469 83
Furniture and fixtures,	.	.	.	.	.	.	56 50
State taxes on premiums,	.	.	.	.	.	.	480 66
Insurance department licenses and fees,	.	.	.	.	.	.	10 00
All other disbursements,	.	.	.	.	.	.	51 76
							<hr/>
Total disbursements,	.	.	.	.	.	.	\$32,868 13
							<hr/>
Balance,	.	.	.	.	.	.	\$37,915 53

LEDGER ASSETS.

Book value of bonds (schedule A),	.	.	.	.	.	.	\$19,684 06
Cash in office,	.	.	.	.	.	.	2,195 53
Deposits in trust companies and banks not on interest,	.	.	.	.	.	.	16,035 94
							<hr/>
Total ledger assets,	.	.	.	.	.	.	\$37,915 53

NON-LEDGER ASSETS.

Interest accrued,	.	.	.	.	.	.	264 95
Market value of bonds over book value,	.	.	.	.	.	.	85 94

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$5,930 03	\$463 20	6,393 23
			<hr/>
Gross assets,	.	.	\$44,659 65

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	.	.	.	463 20
				<hr/>
Admitted assets,	.	.	.	\$44,196 45

LIABILITIES.

Losses and claims on liability contracts,	\$9,850 86
Unearned premiums: liability,	27,257 40
Salaries, rent and miscellaneous accounts due or accrued,	1,148 93
Total,	\$38,257 19
Surplus over all liabilities,	5,939 26
Total liabilities and surplus,	\$44,196 45

EXHIBIT OF PREMIUMS.

	Liability.
In force Dec. 31, 1907,	\$52,247 25
Written during the year,	60,017 13
Totals,	\$112,264 38
Expired and cancelled,	57,993 15
In force Dec. 31, 1908,	\$54,271 23

General Interrogatories.

Net premiums received since organization,	\$81,286 92
Net losses paid since organization,	7,460 22
Cash dividends paid policy holders since organization,	7,983 44
Losses incurred during the year: liability,	14,815 04

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Liability,	\$60,017 13	\$7,816 70

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Pepperell, Mass., 4s, 1932,	\$2,156 56	106	\$2,120 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio 4½s, 1992,	4,041 25	105	4,200 00
Chicago, Burlington & Quincy joint 4s, 1921,	4,918 75	98	4,900 00
Oregon Short Line 4s, 1929,	4,750 00	95	4,750 00
Pennsylvania convertible 3½s, 1915,	3,817 50	95	3,800 00
	\$19,684 06		\$19,770 00

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*JAMES R. CARRET, *Secretary.**Home Office, 28 State Street, Boston, Mass.*

INCOME.

Net cash premiums: title,	\$7,000 48
Interest from all sources,	39,542 43
Searches,	5,220 40
Commissions,	25,269 04
Profit on mortgages sold,	2,592 30
Borrowed money,	380,000 00
Realized on unlisted assets,	34,239 75
Total income,	\$493,864 40
Ledger assets, Dec. 31, 1907,	812,946 23
Total,	\$1,306,810 63

DISBURSEMENTS.

Dividends to stockholders,	\$22,150 00
Compensation of officers and home office employees,	20,265 50
Inspections,	530 00
Rents,	2,000 00
Insurance department licenses and fees,	5 00
Legal expenses, including examination of titles,	4,229 54
Advertising,	149 00
Postage, express, telephone, telegraph, etc.,	3,163 13
Loss on mortgages foreclosed,	1,544 14
Borrowed money repaid,	605,000 00
Interest,	11,812 23
Decrease in book value of stocks,	34,475 00
Total disbursements,	<u>\$705,323 54</u>
Balance,	\$601,487 09

LEDGER ASSETS.

Mortgage loans on real estate,	\$544,900 00
Collateral loans (Père Marquette 6s, 1912),	1,000 00
Book value of stocks (schedule A),	21,725 00
Cash in office,	504 26
Deposits in trust companies and banks not on interest,	200 00
Deposits in trust companies and banks on interest,	33,157 83
Total ledger assets,	<u>\$601,487 09</u>

NON-LEDGER ASSETS.

Interest due and accrued,	5,111 69
Market value of stocks over book value,	12,075 00
Gross assets,	<u>\$618,673 78</u>

LIABILITIES.

Due and to become due for borrowed money,	\$50,000 00
Cash capital,	\$443,000 00
Surplus over all liabilities,	125,673 78
Surplus to policy holders,	<u>568,673 78</u>
Total liabilities and surplus,	<u>\$618,673 78</u>

EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$7,000 48
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General Interrogatories.

Net premiums received since organization,	\$96,889 20
Net losses paid since organization,	1,075 50
Cash dividends declared since organization,	242,475 00
Company's stock owned by directors,	97,000 00

Business in Massachusetts during the Year.

Title,	Premiums received. \$7,000 48
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SCHEDULE A. STOCKS OWNED BY THE COMPANY.

Miscellaneous Stocks.		Book Value.	Rate.	Market Value.
395 shares	Commercial Street Trust, preferred,	\$21,725 00	75	\$29,625 00
167 "	Commercial Street Trust, common,	-	25	4,175 00
		<u>\$21,725 00</u>		<u>\$33,800 00</u>

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY
ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$600,000.

SAMUEL APPLETON, *United States Manager and Attorney.**Office, 33 Broad Street, Boston, Mass.*

INCOME.

Net cash premiums: accident, \$228,961.31; health, \$30,684.21; liability, \$2,650,699.32; fidelity, \$89,661.73; steam boiler, \$3,402.68; burglary and theft, \$69,761.01; automobile property damage, \$25,720.92; workmen's collective, \$22,090.53, .	\$3,120,981	71
Interest from all sources,	149,667	59
Agents' balances previously charged off,	2,085	47
Increase in book value of bonds,	107,387	50
Total income,	\$3,380,122	27
Ledger assets, Dec. 31, 1907,	3,700,483	95
Total,	\$7,080,606	22

DISBURSEMENTS.

Losses: accident, \$107,512.99; health, \$15,382.80; liability, \$1,006,400.91; fidelity, \$34,763.50; burglary and theft, \$16,399.48; automobile property damage, \$2,099.61; workmen's collective, \$8,218.97, .	\$1,190,778	26
Investigation and adjustment of claims: accident, \$3,159.98; health, \$107.42; liability, \$257,762.50; fidelity, \$2,206.22; burglary and theft, \$501.93; automobile property damage, \$304.81; workmen's collective, \$255.16, .	264,298	02
Commissions, less those on return premiums and reinsurance: accident, \$90,937.10; health, \$1,232.89; liability, \$688,289.66; fidelity, \$20,334.57; steam boiler, \$1,302.41; burglary and theft, \$20,261.78; automobile property damage, \$6,610.27; workmen's collective, \$3,991.86, .	832,960	54
Compensation of officers and home office employees,	77,987	28
Salaries and expenses of agents and agencies,	28,984	73
Inspections,	37,619	53
Rents,	30,195	68
State taxes on premiums,	51,607	51
Insurance department licenses and fees,	6,008	15
All other taxes, licenses and fees,	2,797	79
Legal expenses,	2,401	64
Advertising,	3,859	50
Printing and stationery,	24,798	54
Postage, express, telephone and telegraph,	16,991	80
Furniture and fixtures,	2,610	30
Remitted to home office,	442,608	40
Investment expenses,	203	25
Decrease in book value of bonds,	6,831	25
Agents' balances charged off,	1,970	47
Total disbursements,	\$3,025,512	74
Balance,	\$4,055,093	58

30a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

LEDGER ASSETS.

Book value of bonds (schedule A),	\$4,004,845 00
Cash in office,	1,653 31
Deposits in trust companies and banks not on interest,	1,646 69
Deposits in trust companies and banks on interest,	1,177 40
Cash in control of trustees,	45,771 18
Total ledger assets,	\$4,055,093 58

NON-LEDGER ASSETS.

Interest due and accrued,	51,609 33
Market value of bonds over book value,	15,705 00

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$35,536 73	\$955 71	
Health,	13,742 45	17 00	
Liability,	488,569 61	19,169 90	
Fidelity,	6,519 80	60 80	
Steam boiler,	1,694 71	100 00	
Burglary and theft,	14,903 47	52 45	
Automobile property damage,	10,330 65	290 00	
Workmen's collective,	6,068 28	512 33	
Totals,	\$577,365 70	\$20,871 09	598,236 79

Gross assets,	\$4,720,644 70
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20,871 09
Cash not in control of trustees,	4,477 40
Special deposit, \$10,300; liabilities in offset, \$10,300.	25,348 49

Admitted assets,	\$4,695,296 21
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LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Accident,	\$37,505 00	\$150 00	
Health,	1,870 00	—	
Fidelity,	32,600 00	4,525 00	
Burglary and theft,	4,595 00	2,820 00	
Automobile property damage,	6,390 00	—	
Workmen's collective,	1,300 00	—	
Totals,	\$84,260 00	\$7,495 00	\$91,755 00

Losses and claims on liability contracts,	972,338 89
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Unpaid claims and expenses of settlement,	\$1,064,093 89
Unearned premiums: accident, \$106,991.21; health, \$21,312.68; liability, \$1,197,307.36; fidelity, \$39,874.14; steam boiler, \$6,403.84; burglary and theft, \$48,281.07; automobile prop- erty damage, \$14,154.95; workmen's collective, \$9,239.64,	1,443,564 89

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD. 31a

Commissions on policies issued after Oct. 1: accident, \$12,607.65; health, \$4,878.89; liability, \$135,061.28; fidelity, \$1,636.37; steam boiler, \$490.91; burglary and theft, \$4,437.77; automobile property damage, \$2,644.65; workmen's collective, \$1,541.28,	\$163,298 80
Salaries, rent and miscellaneous accounts due or accrued,	40,000 00
State, county and municipal taxes due or accrued,	35,000 00
Total,	\$2,745,957 58
Deposit capital,	\$600,000 00
Surplus over all liabilities,	1,349,338 63
Surplus to policy holders,	1,949,338 63
Total liabilities and surplus,	\$4,695,296 21

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$213,642 22	\$42,068 01	\$2,227,354 51
Written during the year,	256,302 45	52,939 37	3,102,076 60
Totals,	\$469,944 67	\$95,007 38	\$5,329,431 11
Expired and cancelled,	255,575 54	52,290 16	2,973,763 52
In force Dec. 31, 1908,	\$214,369 13	\$42,717 22	\$2,355,667 59
Reinsured,	371 07	70 00	231 36
Net premiums in force,	\$213,998 06	\$42,647 22	\$2,355,436 23
	Fidelity.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1907,	\$78,152 32	\$4,281 16	\$62,478 97
Written during the year,	103,511 26	5,721 38	84,313 05
Totals,	\$181,663 58	\$10,002 54	\$146,792 02
Expired and cancelled,	101,730 40	599 00	63,539 43
In force Dec. 31, 1908,	\$79,933 18	\$9,403 54	\$83,252 59
Reinsured,	18 75	—	415 00
Net premiums in force,	\$79,914 43	\$9,403 54	\$82,837 59
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907,		—	\$15,715 13
Written during the year,		\$41,636 55	31,537 27
Totals,		\$41,636 55	\$47,252 40
Expired and cancelled,		13,355 66	28,773 12
In force Dec. 31, 1908,		\$28,280 89	\$18,479 28

General Interrogatories.

Net premiums received since organization,	\$31,335,171 91
Net losses paid since organization,	15,437,773 63
Losses incurred during the year: accident, \$122,889.57; health, \$13,493.86; liability, \$855,685.26; fidelity, \$54,492.63; burglary and theft, \$23,061.91; automobile property damage, \$8,794.42; workmen's collective, \$8,974.42,	1,087,392 07

32a THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$23,292 13	\$22,125 28
Health,	2,481 78	914 13
Liability,	837,468 98	342,123 25
Fidelity,	11,630 58	2,499 21
Steam boiler,	3,867 82	3 00
Burglary and theft,	12,233 86	1,875 04
Automobile property damage,	1,120 41	5 23
Workmen's collective,	436 66	12 55
Totals,	\$892,532 22	\$369,557 69

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.

	Book Value.	Rate.	Market Value.
Imperial Japanese 1st series 4½s, 1925, op. 1910, .	\$36,000 00	90	\$36,000 00
United States 2s, 1930,	164,800 00	103	164,800 00

State, County and Municipal Bonds.

Andover, Mass., 4s, 1909-18,	45,000 00	100	45,000 00
Boston, Mass., 4s, 1947,	25,000 00	103	25,750 00
Buffalo, N. Y., 3½s, 1912,	49,000 00	99	49,500 00
Canton, Mass., 4s, 1919,	3,000 00	100	3,000 00
Chelsea, Mass., 4s, 1921,	20,200 00	100	20,000 00
Chicopee, Mass., 4s, 1909-11,	15,000 00	100	15,000 00
Cincinnati, O., 3.65s, 1937,	96,000 00	98	98,000 00
Essex County, N. J., Hospital loan 4s, 1946, .	50,000 00	103	51,500 00
Hartford, Conn., 3½s, 1926,	9,700 00	95	9,500 00
Hartford, Conn., 3½s, 1954,	23,750 00	92	23,000 00
Holyoke, Mass., 4s, 1911,	25,000 00	100	25,000 00
Holyoke, Mass., 3½s, 1913,	24,500 00	98	24,500 00
Hudson County, N. J., 4s, 1937,	25,000 00	100	25,000 00
Lynn, Mass., 4s, 1919,	50,000 00	101	50,500 00
Massachusetts 3½s, 1916,	14,700 00	99	14,850 00
Massachusetts 3s, 1927,	9,000 00	92	9,200 00
Massachusetts 3s, 1930,	4,500 00	91	4,550 00
Massachusetts 3½s, 1938,	27,160 00	98	27,440 00
Massachusetts 3s, 1939,	7,920 00	89	8,010 00
Massachusetts 3s, 1941,	136,400 00	88	136,400 00
New Bedford, Mass., 4s, 1927,	50,000 00	100	50,000 00
New York, N. Y., 4s, 1936,	5,000 00	102	5,100 00
New York, N. Y., 3½s, 1953-54,	99,000 00	90	99,000 00
Pittsfield, Mass., 3½s, 1921-23,	24,000 00	100	25,000 00
Portland, Ore., 5s, 1923,	66,000 00	109	65,400 00
Providence, R. I., 4s, 1923,	4,000 00	101	4,040 00
Providence, R. I., 3s, 1930,	110,000 00	87	108,750 00
Providence, R. I., 3s, 1929,	4,400 00	88	4,400 00
Rockville, Conn., 4s, 1935,	25,000 00	100	25,000 00
Seattle, Wash., 4½s, 1927,	26,000 00	104	26,000 00
Springfield, Mass., 4s, 1913-23,	40,000 00	101	40,400 00
Springfield, Mass., 3½s, 1922-23,	97,000 00	96	96,000 00
St. Louis, Mo., 3½s, 1922,	18,800 00	95	19,000 00
Woonsocket, R. I., 3½s, 1931,	14,100 00	92	13,800 00

Railroad Bonds.

Atchison, Topeka & Santa Fé 4s, 1958,	47,250 00	95	47,500 00
Atchison, Topeka & Santa Fé gen. mtge. 4s, 1995, .	50,000 00	100	50,000 00
Atlantic & Yadkin 4s, 1949,	19,000 00	85	17,000 00
Baltimore & Ohio prior lien 3½s, 1925,	46,500 00	94	47,000 00
Boston Elevated 4s, 1935,	49,500 00	100	50,000 00
Boston & Maine 4½s, 1944,	15,750 00	104	15,600 00
Boston & New York Air Line 4s, 1955,	75,000 00	102	76,500 00
Buffalo & Susquehanna 4s, 1951,	45,000 00	88	44,000 00
Carbondale & Shawneetown 4s, 1932,	24,000 00	98	24,500 00
Central Pacific 1st preferred mortgage 4s, 1949, .	38,800 00	97	38,800 00
Charleston Union Station 4s, 1937,	23,750 00	96	24,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	68,250 00	92	69,000 00
Chicago & Northwestern 3½s, 1987,	92,000 00	93	93,000 00
Chicago, St. Louis & New Orleans 3½s, 1951,	22,000 00	90	22,500 00
Cleveland, Cincinnati, Chicago & St. Lo. 5s, 1911, .	25,000 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Connecticut & Passumpsic River 4s, 1943,	\$25,000 00	98	\$24,500 00
Delaware & Hudson 4½s, 1922,	51,500 00	102	51,000 00
Delaware & Hudson 4s, 1943,	25,000 00	101	25,250 00
Dexter & Piscataquis 4s, 1929,	35,000 00	95	33,250 00
Fitchburg 4s, 1925,	49,000 00	99	49,500 00
Fort Street Union Depot Co., Detroit, 4½s, 1941,	40,000 00	97	38,800 00
Illinois Central Main Line (Extended) 3½s, 1951,	23,250 00	92	23,000 00
Illinois Central, Cairo bridge, 4s, 1950,	19,800 00	100	20,000 00
Jacksonville Electric Co. 5s, 1927,	13,800 00	97	14,550 00
Lake Shore & Michigan Southern 4s, 1928-1931,	33,250 00	95	33,250 00
Lake Shore & Michigan Southern 3½s, 1997,	47,000 00	95	47,500 00
Long Island 4s, 1949,	67,900 00	97	67,900 00
Louisville & Nashville Unified 4s, 1940,	25,000 00	101	25,250 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	29,000 00	103	29,870 00
Maine Central, European & N. Amer. 4s, 1933,	25,000 00	97	24,250 00
Michigan Central 5s, 1910,	70,000 00	101	70,700 00
Missouri Pacific 5s, 1909,	49,500 00	100	50,000 00
New England 4s, 1945,	50,000 00	101	50,500 00
New Haven & Northampton Co. 4s, 1956,	40,000 00	99	39,600 00
New York Central & Hudson River 4s, 1934,	46,500 00	94	47,000 00
New York Central & Hudson River 3½s, 1997,	47,000 00	95	47,500 00
N. Y. Cent. & Hudson R. (L. S. col.) 3½s, 1998,	42,000 00	84	42,000 00
New York, Chicago & St. Louis 4s, 1937,	50,000 00	101	50,500 00
New York, New Haven & Hartford 4s, 1914,	22,540 00	98	22,540 00
New York, New Haven & Hartford 4s, 1955,	47,500 00	96	48,000 00
New York, Ontario & Western 4s, 1992,	49,000 00	99	49,500 00
New York, Providence & Boston 4s, 1942,	30,000 00	101	30,300 00
Northern Maine Seaport 5s, 1935,	26,250 00	108	27,000 00
North Pacific prior lien 4s, 1997,	51,000 00	103	51,500 00
Norwood & Montreal 5s, 1916,	23,100 00	105	23,100 00
N. Pacific-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	97,000 00	98	98,000 00
Old Colony 4s, 1924,	49,500 00	100	50,000 00
Pennsylvania notes, 5s, 1910,	25,125 00	101	25,250 00
Pennsylvania convertible 3½s, 1915,	23,500 00	95	23,750 00
Pennsylvania 5s, 1919,	5,200 00	109	5,450 00
Peoria & Northwestern 3½s, 1926,	27,900 00	94	28,200 00
Philadelphia, Baltimore & Washington 4s, 1943,	50,000 00	100	50,000 00
Phila., Wilmington & Baltimore 4s, 1932,	50,000 00	99	49,500 00
Portland & Rumford Falls 4s, 1926,	50,000 00	98	49,000 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	50,000 00	101	50,500 00
Richmond Wash. 4s, 1943,	49,000 00	101	50,500 00
Seattle Electric Co. 5s, 1930,	26,000 00	105	26,250 00
United New Jersey & Canal Co. 4s, 1929,	26,000 00	104	26,000 00
Washington Terminal Co. 3½s, 1945,	67,500 00	93	69,750 00
West End Street 4s, 1917,	25,000 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	46,000 00	91	45,500 00
Western Tel. & Tel. Co. 5s, 1932,	49,000 00	99	49,500 00
Western Union Tel. Co. 4½s, 1950,	47,500 00	96	48,000 00
	\$4,004,845 00		\$4,020,550 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

GEORGE F. SEWARD, *President.*ROBERT J. HILLAS, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$1,705,177.51; health, \$976,377.50;	
liability, \$1,900,697.20; fidelity, \$345,439.40; plate glass,	
\$365,914.12; steam boiler, \$342,901.36; burglary and theft,	
\$587,706; fly-wheel, \$78,732.77; workmen's collective,	
\$24,575.22,	\$6,327,521 08
Interest from all sources,	272,046 72
Rents, including \$60,647.92 for company's own occupancy,	73,952 65

Unearned premiums held under contract with Munich Reins. Co.,	\$1,581	49
Fidelity Ins. fund (subscriptions from agents and employees),	1,209	66
Suspense account,	760	25
Profit and loss,	1,371	78
Agents' balances previously charged off,	743	71
Total income,	\$6,679,187	34
Ledger assets, Dec. 31, 1907,	7,007,105	22
Total,	\$13,686,292	56

DISBURSEMENTS.

Losses: accident, \$807,972.14; health, \$468,403.90; liability, \$616,999.68; fidelity, \$153,509.63; plate glass, \$120,580.31; steam boiler, \$21,986.12; burglary and theft, \$207,862.41; fly-wheel, \$23,451.82; workmen's collective, \$8,610.32,	\$2,429,376	33
Investigation and adjustment of claims including \$22,547.99 for rent: accident, \$58,147.93; health, \$33,182.32; liability, \$310,700.64; fidelity, \$13,055.33; plate glass, \$10,475.15; steam boiler, \$6,506.70; burglary and theft, \$27,114.19; fly-wheel, \$651.20; workmen's collective, \$1,920.68,	461,754	14
Commissions, less those on return premiums and reinsurance: accident, \$591,597.14; health, \$322,528.11; liability, \$420,902.96; fidelity, \$53,198.50; plate glass, \$111,898.01; steam boiler, \$75,062.24; burglary and theft, \$142,441.49; fly-wheel, \$13,978.06; workmen's collective, \$4,355.03,	1,735,961	54
Dividends to stockholders,	160,000	00
Compensation of officers and home office employees,	501,547	04
Salaries and expenses of agents and agencies,	311,287	16
Medical examiners' fees and salaries,	6,616	28
Inspections,	215,865	67
Rents, excluding \$22,547.99 included in "investigation and adjustment of claims" and including \$60,647.92 for company's own occupancy,	82,801	96
Repairs and expenses on real estate,	34,526	60
Taxes on real estate,	16,325	74
Legal expenses,	6,332	15
Advertising,	19,344	62
Printing and stationery,	84,348	98
Postage and express,	36,615	99
Furniture and fixtures,	5,645	83
Loss on sale or maturity of bonds,	564	37
Profit and loss,	148	10
Agents' balances charged off,	608	90
State taxes on premiums,	99,436	36
Insurance department licenses and fees,	19,266	76
All other disbursements,	34,528	02
Total disbursements,	\$6,262,902	54
Balance,	\$7,423,390	02

LEDGER ASSETS.

Book value of real estate,	\$970,499	58
Book value of stocks and bonds (schedule A),	6,160,752	35
Cash in office and in bank,	10,129	45
Deposits in trust companies and banks not on interest,	79,261	42
Deposits in trust companies and banks on interest,	121,111	86

Agents' balances and sundry accounts,	\$80,424 82
Bills receivable,	1,210 54
Total ledger assets,	\$7,423,390 02

NON-LEDGER ASSETS.

Interest and rents accrued,	44,421 73
Market value of stocks and bonds over book value,	443,374 15

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$156,178 12	\$25,028 26	
Health,	226,826 31	20,435 17	
Liability,	222,120 44	61,643 65	
Fidelity,	45,647 53	7,278 81	
Plate glass,	51,538 00	2,513 92	
Steam boiler,	68,235 56	2,457 91	
Burglary and theft,	75,293 66	4,304 14	
Fly-wheel,	13,651 26	999 17	
Workmen's collective,	8,357 67	1,079 32	
Totals,	\$867,848 55	\$125,740 35	993,588 90
Gross assets,			\$8,904,774 80

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$1,210 54	
Uncollected premiums, written prior to Oct. 1,	125,740 35	
Special deposits, less \$43,680.73 liabilities,	54,319 27	
Agents' balances and sundry accounts,	80,424 82	261,694 98
Admitted assets,		\$8,643,079 82

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Accident,	\$184,812 46	\$55,000 00	
Health,	109,650 55	1,975 00	
Fidelity,	42,320 81	35,468 89	
Plate glass,	9,177 60	800 00	
Steam boiler,	7,455 00	5,250 00	
Burglary and theft,	43,044 00	4,475 00	
Fly-wheel,	—	1,000 00	
Totals,	\$396,460 42	\$103,968 89	\$500,429 31
Reinsurance,			1,809 71
Balance,			\$498,619 60
Losses and claims on liability contracts,			1,130,978 02
Unpaid claims and expenses of settlement,			\$1,629,597 62
Unearned premiums: accident, \$948,251.53; health, \$518,386.05; liability, \$856,165.61; fidelity, \$195,217.13; plate glass, \$184,082.66; steam boiler, \$386,523.29; burglary and theft, \$382,740.13; fly-wheel, \$86,517.03; workmen's collective, \$12,385.66,			3,570,269 09
Unearned premiums on reinsurance disallowed,			1,254 22

Commissions on policies issued after Oct. 1: accident, \$52,663.19; health, \$74,344.82; liability, \$47,994.09; fidelity, \$6,227.95; plate glass, \$15,475.91; steam boiler, \$14,762.20; burglary and theft, \$17,173.93; fly-wheel, \$2,394.53; workmen's collective, \$1,480.14,	\$232,516	76
Salaries, rent and miscellaneous accounts due or accrued,	38,224	73
State, county and municipal taxes due or accrued,	76,703	21
Interest due or accrued,	1,225	00
Advance premiums,	18,904	03
Reinsurance,	8,221	17
Suspense account,	3,652	80
Fidelity Ins. Fund (subscriptions from agents and employees),	9,791	82
Due Munich Reinsurance Co. under contract,	47,477	62
All other,	1,467	81
Total,	\$5,639,305	88
Cash capital,	\$1,000,000	00
Surplus over all liabilities,	2,003,773	94
Surplus to policy holders,	3,003,773	94
Total liabilities and surplus,	\$8,643,079	82

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$1,895,416 55	\$953,581 96	\$1,666,639 13
Written during the year,	2,742,889 12	1,551,500 39	2,311,612 69
Totals,	\$4,638,305 67	\$2,505,082 35	\$3,978,251 82
Expired and cancelled,	2,735,476 42	1,468,377 95	2,287,576 97
In force Dec. 31, 1908,	\$1,902,829 25	\$1,036,704 40	\$1,690,674 85
Reinsured,	129 28	15 96	101 04
Net premiums in force,	\$1,902,699 97	\$1,036,688 44	\$1,690,573 81
	Fidelity.	Plate Glass.	Steam Boiler.
In force Dec. 31, 1907,	\$322,532 55	\$353,284 94	\$781,844 11
Written during the year,	448,282 14	457,586 37	499,541 53
Totals,	\$770,814 69	\$810,871 31	\$1,281,385 64
Expired and cancelled,	400,932 67	442,421 38	508,658 49
In force Dec. 31, 1908,	\$369,882 02	\$368,449 93	\$772,727 15
Reinsured,	4,865 71	94 69	—
Net premiums in force,	\$365,016 31	\$368,355 24	\$772,727 15
	Burglary and Theft.	Fly-wheel.	Workmen's Collective.
In force Dec. 31, 1907,	\$737,444 80	\$142,357 94	\$20,407 79
Written during the year,	765,649 64	100,636 17	33,059 63
Totals,	\$1,503,094 44	\$242,994 11	\$53,467 42
Expired and cancelled,	752,415 57	75,009 03	28,696 09
In force Dec. 31, 1908,	\$750,678 87	\$167,985 08	\$24,771 33
Reinsured,	3,539 83	—	—
Net premiums in force,	\$747,139 04	\$167,985 08	\$24,771 33

General Interrogatories.

Net premiums received since organization,	\$75,283,066 84
Net losses paid since organization,	29,195,835 85
Cash dividends declared since organization,	1,363,750 00
Stock dividends declared since organization,	750,000 00
Company's stock owned by directors,	451,200 00
Losses incurred during the year: accident, \$870,598.30; health, \$501,790.19; liability, \$878,645.88; fidelity, \$248,379.16; plate glass, \$130,838.71; steam boiler, \$33,138.50; burglary and theft, \$242,919.99; fly-wheel, \$19,414.47; workmen's collective, \$7,268.98,	2,932,994 18

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$103,202 18	\$33,192 84
Health,	59,796 06	26,558 45
Liability,	38,270 67	19,917 87
Fidelity,	7,456 42	43 14
Plate glass,	1,648 53	46 35
Steam boiler,	8,634 11	36 41
Burglary and theft,	13,460 19	1,134 75
Fly-wheel,	10,690 75	9,627 48
Totals,	\$243,158 91	\$90,557 29

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, preferred,	\$99,000 00	102	\$102,000 00
499½ "	Baltimore & Ohio, common,	49,966 88	111	55,444 50
2,000 "	Baltimore & Ohio, preferred,	187,325 00	93	186,000 00
1,000 "	Brooklyn City,	23,167 50	195	19,500 00
500 "	Chicago & Eastern Ill., preferred,	51,200 00	130	65,000 00
600 "	Chic., Mil. & St. Paul, common,	70,890 75	150	90,000 00
400 "	C., Mil. & St. P., com. (85% paid),	34,000 00	146	52,400 00
1,000 "	Chic., Mil. & St. Paul, preferred,	151,212 50	164	164,000 00
800 "	C., Mil. & St. P., pref., (85% pd.),	68,000 00	160	116,000 00
3,500 "	Chicago & Northwestern, common,	451,628 75	184	644,000 00
500 "	Chic. & Northwestern, preferred,	77,000 00	225	112,500 00
37 "	Chicago, Rock Island & Pacific,	3,700 00	115	4,255 00
500 "	Chicago, St. P., Minn. & O., pref.,	70,150 00	173	86,500 00
100 "	Cleve., Cin., Chic. & St. L., com.,	9,000 00	70	7,000 00
500 "	Cleve., Cin., Chic. & St. L., pref.,	51,193 75	99	49,500 00
600 "	Delaware & Hudson Canal,	74,725 00	180	108,000 00
620 "	Great Northern, preferred,	88,543 36	147	91,140 00
400 "	Great Northern, ore certificate,	32,961 50	73	29,200 00
1,000 "	Hocking Valley, preferred,	92,625 00	93	93,000 00
600 "	Illinois Central,	79,759 38	149	89,400 00
400 "	Lake Shore & Michigan Southern,	52,450 00	285	114,000 00
3,000 "	Lehigh Valley,	196,412 50	152	228,000 00
517 "	Morris & Essex Extension,	49,622 50	101	52,217 00
100 "	Morris & Essex,	8,550 00	185	9,250 00
550 "	N.Y., Lacka. & W. Ry. Co., 5% guar. st.,	58,850 00	127	69,850 00
400 "	Northern Pacific Ry. Co.,	68,956 12	143	57,200 00
240 "	Northern Pac. Ry. Co. (87½% paid),	21,000 00	143	31,320 00
10 "	Northern Securities,	1,560 00	132	1,320 00
8,000 "	Pennsylvania,	521,924 75	132	528,000 00
2,000 "	Pitts., Bess. & Lake Erie, com.,	70,053 75	70	70,000 00
550 "	Pitts., Cin., Chic. & St. L., pref.,	50,275 00	107	58,850 00
1,000 "	Pitts., McKees. & Young.,	60,875 00	125	62,500 00
300 "	Rome, Watertown & Ogdensburg,	33,050 00	126	37,800 00
150 "	Southern Pacific, common,	10,012 50	120	18,000 00
2,500 "	Union Pacific, preferred,	223,750 00	96	240,000 00
350 "	Union Pacific, common,	38,150 00	183	64,050 00
200 "	United New Jersey R.R. & Canal Co.,	45,243 75	255	51,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Amalgamated Copper Co., . . .	\$2,715 00	83	\$4,980 00
100 "	Anaconda Copper Mining Co., . . .	3,025 00	50	1,250 00
200 "	Brooklyn Union Gas Co., . . .	45,000 00	148	29,600 00
375 "	Consolidated Gas Co., New York, . . .	44,270 75	130	48,750 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		108,165 00	120	97,200 00
<i>State and Municipal Bonds.</i>				
Lynchburg, Va., 4s, 1935-38, . . .		38,955 00	96	36,480 00
Massachusetts 3½s, 1935-38, . . .		105,158 46	98	98,000 00
New York, N. Y., 3½s, 1929, . . .		77,525 00	93	65,100 00
New York, N. Y., 3½s, 1940, . . .		95,943 75	91	77,350 00
New York, N. Y., 2½s, 1929, op. 1909, . . .		100,250 00	81	81,000 00
New York, N. Y., 3½s, 1915, . . .		105,750 00	97	97,000 00
New York, N. Y., 3½s, 1954, . . .		24,500 00	90	22,500 00
Richmond, Va., 4s, 1923, . . .		10,100 00	101	10,100 00
Richmond, Va., 4s, 1925, . . .		2,500 00	102	2,550 00
<i>Railroad Bonds.</i>				
Albany & Susquehanna 3½s, 1946, . . .		14,000 00	99	13,860 00
Atch., Top. & Santa Fé adjustment 4s, 1995, . . .		90,250 00	92	92,000 00
Atch., Top. & Santa Fé convertible 4s, 1955, . . .		33,461 12	103	33,990 00
Brooklyn & Montauk 5s, 1911, . . .		27,434 00	100	25,000 00
Canada Southern 1st mortgage 6s, 1913, . . .		26,445 00	106	26,500 00
Central Ohio 4½s, 1930, . . .		25,000 00	99	24,750 00
Central of New Jersey 5s, 1987, . . .		25,625 00	128	32,000 00
Ches. & O. (R. & A. Div.) 1st mort. 4s, 1989, . . .		47,692 50	99	49,500 00
Chic., Ind. & Southern 4s, 1956, . . .		137,812 50	95	142,500 00
Chic., R. I. & Pacific 4s, 1988, . . .		104,875 00	100	100,000 00
Chic., R. I. & Pacific 4s, 2002, . . .		43,000 00	78	39,000 00
Cin., Ind., St. L. & Chic. 4s, 1936, . . .		23,625 00	99	24,750 00
Delaware & Hudson convertible 4s, 1916, . . .		20,000 00	101	20,200 00
Erie (Penn. col.) 4s, 1951, . . .		187,737 50	86	172,000 00
Erie prior lien 4s, 1996, . . .		45,825 00	89	44,500 00
Iowa Central 5s, 1938, . . .		26,785 00	109	27,250 00
Kanawha & Hocking Coal Co. 5s, 1951, . . .		153,875 00	98	147,000 00
Lake Erie & Western 5s, 1937, . . .		25,996 53	113	28,250 00
Lake Shore & Mich. Southern 4s, 1928-1931, . . .		237,875 00	95	237,500 00
Metropolitan Street 4s, 2002, . . .		44,500 00	60	30,000 00
Minneapolis, St. P. & S. Ste Marie 4s, 1938, . . .		75,187 50	99	74,250 00
Norfolk & W. & P. C. & C. Co. joint 4s, 1941, . . .		92,656 25	90	90,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) joint 4s, 1921, . . .		192,342 50	98	196,000 00
Pitts., Cleveland & Toledo 6s, 1922, . . .		22,050 00	108	22,680 00
Rio Grande Western 4s, 1939, . . .		50,730 00	95	47,500 00
Southern 5s, 1994, . . .		118,000 00	107	107,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .		94,500 00	89	89,000 00
Union Pacific 4s, 1947, . . .		51,128 75	103	51,500 00
Wabash 1st mortgage 5s, 1939, . . .		25,500 00	113	28,250 00
Wisconsin Central 4s, 1949, . . .		27,200 00	90	27,000 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas 6s, 1909, . . .		4,000 00	146	5,840 00
Western Union Telegraph 5s, 1938, . . .		25,000 00	98	24,500 00
		<hr/>		
		\$6,160,752 35		\$6,604,126 50

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$2,000,000:

EDWIN WARFIELD, *President.*HARRY NICODEMUS, *Secretary.**Home Office, Charles and Lexington Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity, \$1,339,660.92; surety, \$330,544.06, \$1,670,204 98	
Interest from all sources,	201,270 98
Rents,	61,738 58

Profit on sale or maturity of bonds,	\$10,346 00
Inspections,	492 45
Increase in book value of stocks and bonds,	100,894 00
Agents' balances previously charged off,	340 69
All other,	658 56
Total income,	\$2,045,946 24
Ledger assets, Dec. 31, 1907,	5,644,792 50
Total,	\$7,690,738 74

DISBURSEMENTS.

Losses: fidelity, \$385,751.17; surety, \$122,866.62,	\$508,617 79
Investigation and adjustment of claims: fidelity, \$24,846.38; surety, \$6,018.81,	30,865 19
Commissions, less those on return premiums and reinsurance: fidelity, \$354,199; surety, \$89,207.91,	443,406 91
Dividends to stockholders,	290,000 00
Compensation of officers and home office employees,	175,125 08
Salaries and expenses of agents and agencies,	50,468 67
Inspections,	23,604 44
Rents,	12,687 50
Repairs and expenses on real estate,	18,508 27
Taxes on real estate,	17,010 87
Traveling expenses,	10,878 90
Legal expenses,	46,811 98
Advertising,	2,140 64
Printing and stationery,	10,272 18
Postage, telephone, telegraph and express,	10,937 26
Furniture and fixtures,	4,118 19
Loss on sale or maturity of bonds,	12 50
Decrease in book value of stocks and bonds,	4,965 00
State taxes on premiums,	23,786 24
Insurance department licenses and fees,	1,825 51
All other licenses, fees and taxes,	46,223 55
Agents' balances charged off,	1,304 19
All other disbursements,	15,885 98
Total disbursements,	\$1,749,456 84
Balance,	\$5,941,281 90

LEDGER ASSETS.

Book value of real estate,	\$757,000 00
Collateral loans (schedule A),	106,700 00
Book value of stocks and bonds (schedule B),	4,418,589 00
Deposits in trust companies and banks not on interest,	414,212 87
Deposits in trust companies and banks on interest,	136,088 31
Advances on contract,	83,529 22
New York excise reserve fund,	25,162 50
Total ledger assets,	\$5,941,281 90

NON-LEDGER ASSETS:

Rents due and accrued,	2,944 02
Market value of stocks and bonds over book value,	27,996 99

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$101,901 40	\$36,332 66	
Surety,	76,794 38	7,394 61	
Totals,	<u>\$178,695 78</u>	<u>\$43,727 27</u>	\$222,423 05
Gross assets,			\$6,194,645 96

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$43,727 27	
Special deposits, less \$54,868.28 liabilities, .	174,341 71	
Advances on contract,	36,441 22	254,510 20
Admitted assets,		\$5,940,135 76

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$233,215 46	\$80,326 42	
Surety,	—	313,585 00	
Totals,	<u>\$233,215 46</u>	<u>\$393,911 42</u>	\$627,126 88
Unearned premiums: fidelity, \$727,457.13; surety, \$184,127.02,			911,584 15
Unearned premiums on reinsurance disallowed, .			645 00
Commissions on policies issued after Oct. 1: fidelity, \$25,475.35;			
surety, \$19,198.59,			44,673 94
State, county and municipal taxes due or accrued,			35,000 00
Reinsurance,			1,130 06
Advance premiums,			2,341 95
Total,			\$1,622,501 98
Cash capital,		\$2,000,000 00	
Surplus over all liabilities,		2,317,633 78	
Surplus to policy holders,			4,317,633 78
Total liabilities and surplus,			\$5,940,135 76

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1907,	\$1,189,070 91	\$347,508 05
Written during the year,	1,568,304 30	354,843 04
Totals,	<u>\$2,757,375 21</u>	<u>\$702,351 09</u>
Expired and cancelled,	1,326,733 24	340,358 01
In force Dec. 31, 1908,	\$1,430,641 97	\$361,993 08
Reinsured,	40,552 50	1,535 00
Net premiums in force,	<u>\$1,390,089 47</u>	<u>\$360,458 08</u>

General Interrogatories.

Net premiums received since organization,	\$16,324,181 44
Net losses paid since organization,	5,765,445 17

Cash dividends declared since organization,	\$2,944,896 50
Company's stock owned by directors,	114,750 00
Losses incurred during the year: fidelity, \$350,544.41; surety, \$214,335.68,	564,880 09

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$34,249 64	\$1,003 69
Surety,	23,757 98	77,895 32
Totals,	\$58,007 62	\$78,899 01

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Bonds Loaned Thereon.	Book and Market Value.
United Rys. & Electric Co. 4s, 1949,	\$85,000 00	U. S. 3s, 1918, U. S. 4s, 1925,	\$70,700 00 36,000 00
Charleston, S. C., 4s, 1909,	4,000 00		
Savannah, Ga., 5s, 1909,	1,000 00		
W. Va. Central & Pittsburg Ry. 6s, 1911,	10,525 00		
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,	9,350 00		
	\$109,875 00		\$106,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>		Book Value.	Rate.	Market Value.
2,000 shares United Rys. & Elec. Co. of Balt.,		\$20,000 00	22	\$22,000 00
<i>Bank Stocks.</i>				
2,500 shares Citizens' National, Baltimore, Md.,		87,500 00	375	93,750 00
473 " Farm. & Mer. Nat., Baltimore, Md.,		22,231 00	135	25,542 00
6,391 " The Fidelity Tr. Co., Baltimore, Md.,		1,278,200 00	200	1,278,200 00
200 " First National, Baltimore, Md.,		26,000 00	135	27,000 00
121 " Merchants' Nat., Baltimore, Md.,		19,965 00	168	20,328 00
164 " National, Baltimore, Md.,		19,680 00	118	19,352 00
1,600 " National Mechanics, Baltimore, Md.,		41,600 00	255	40,800 00
271 " National Union, Baltimore, Md.,		33,333 00	124	33,604 00
<i>Government Bonds.</i>				
British Consols 2½s, 1923,		224,430 00	83	202,729 99
United States "Philippine Is." 4s, 1934, op. 1914,		150,800 00	108	156,600 00
<i>State, County and Municipal Bonds.</i>				
Baltimore, Md., 3½s, 1928-45,		856,950 00	100	870,000 00
Cleveland, O., 4s, 1917,		30,000 00	102	30,600 00
Georgia 4½s, 1912,		25,000 00	102	25,500 00
Georgia 4½s, 1915,		75,000 00	104	78,000 00
Georgia 4½s, 1916,		25,000 00	105	26,250 00
Havana, Cuba, 1st mortgage 6s, 1939,		23,690 00	106	24,380 00
Havana, Cuba, 2d mortgage 6s, 1939,		2,060 00	105	2,100 00
Montgomery County, Ala., 5s, 1935,		30,000 00	102	30,600 00
New York, N. Y., 3½s, 1927,		184,000 00	94	188,000 00
Petersburg, Va., 5s, 1935,		12,500 00	108	13,500 00
Richmond, Va., 4s, 1928,		23,750 00	102	25,500 00
Tennessee 3s, 1913,		27,900 00	95	28,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé general mortgage 4s, 1995,		100,000 00	100	100,000 00
Baltimore & Ohio prior lien 3½s, 1925,		93,000 00	94	94,000 00
Balt. Trac. Co. (N. B. Div.) 1st mort. 5s, 1942,		84,750 00	114	85,500 00
Charleston & Western Carolina 5s, 1946,		107,000 00	107	107,000 00
Chic., Rock Island & Pacific 4s, 1988,		100,000 00	100	100,000 00
Fairmont & Clarksburg Traction 5s, 1938,		95,000 00	93	93,000 00
Georgia & Alabama 5s, 1945,		102,000 00	102	102,000 00
N. Y. Central & Hudson River 3½s, 1997,		46,500 00	95	47,500 00
Northern Pacific 4s, 1997,		102,000 00	103	103,000 00
Oregon Short Line 4s, 1929,		94,000 00	95	95,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,		56,000 00	112	56,000 00
Union Pacific 4s, 1947,		101,000 00	103	103,000 00
United Rys. & Elec. Co., Baltimore, 4s, 1949,		97,750 00	85	97,750 00
	\$4,418,589 00			\$4,446,585 99

UNITED STATES BRANCH OF THE FRANKFORT MARINE ACCIDENT
AND PLATE GLASS INSURANCE COMPANY, FRANKFORT-ON-
THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager and Attorney.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net cash premiums: accident, \$67,411.96; liability, \$795,183.94; burglary and theft, \$22,480.12; workmen's collective, \$78,652.64,	\$963,728 66
Interest from all sources,	44,461 38
Policy fees required or represented by applications,	4,421 34
Received from home office,	5,374 19
Total income,	\$1,017,985 57
Ledger assets, Dec. 31, 1907,	1,336,807 13
Total,	\$2,354,792 70

DISBURSEMENTS.

Losses: accident, \$33,329.16; liability, \$395,584.57; burglary and theft, \$5,908.05; workmen's collective, \$48,769.22,	\$483,591 00
Investigation and adjustment of claims: accident, \$3,859.64; liability, \$80,608.33; burglary and theft, \$1,178.90; work- men's collective, \$2,038.51,	87,685 38
Policy fees retained by agents,	4,421 34
Commissions, less those on return premiums and reinsurance: accident, \$22,139.96; liability, \$202,542.23; burglary and theft, \$6,956.61; workmen's collective, \$15,739.62,	247,378 42
Compensation of officers and home office employees,	43,060 12
Salaries and expenses of agents and agencies,	31,948 04
Inspections,	12,000 30
Rents,	7,269 00
State taxes on premiums,	14,996 35
Insurance department licenses and fees,	4,940 60
All other taxes, licenses and fees,	878 08
Legal expenses,	1,827 58
Advertising,	4,465 12
Printing and stationery,	10,133 77
Postage, telephone, telegraph and express,	5,344 02
Furniture and fixtures,	304 92
Loss on sale or maturity of bonds,	7,908 33
Decrease in book value of bonds,	2,571 21
Remitted to home office,	31,774 89
All other disbursements,	7,576 65
Total disbursements,	\$1,010,075 12
Balance,	\$1,344,717 58

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,278,857 30
Cash in office,	650 00

FRANKFORT MARINE ACCIDENT AND PLATE GLASS INS. CO. 43a

Deposits in trust companies and banks on interest,	\$61,006 27
Cash in control of trustees,	4,204 01

Total ledger assets, \$1,344,717 58

NON-LEDGER ASSETS.

Interest accrued, 13,386 99

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$5,796 19	\$68 00	
Liability,	139,718 56	4,371 75	
Burglary and theft,	3,755 95	—	
Workmen's collective,	24,507 15	19 52	
Totals,	\$173,777 85	\$4,459 27	178,237 12

Gross assets, \$1,536,341 69

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$4,459 27	
Book value of bonds over market value,	38,087 30	
Cash not in control of trustees,	61,656 27	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	3,041 11	107,243 95

Admitted assets, \$1,429,097 74

LIABILITIES.

Losses and claims: —

	Unadjusted.	Resisted.	
Accident,	\$8,805 00	\$600 00	
Burglary and theft,	9,635 00	—	
Marine,	5,000 00	—	
Workmen's collective,	69,191 30	—	
Totals,	\$92,631 30	\$600 00	\$93,231 30
Reinsurance,			3,160 00
Balance,			\$90,071 30
Losses and claims on liability contracts,			318,449 27
Unpaid claims,			\$408,520 57
Unearned premiums: accident, \$17,481.04; liability, \$305,745.85; burglary and theft, \$13,341.04; workmen's collective, \$20,835.97,			357,403 90
Unearned premiums on reinsurance disallowed,			1,580 96
Commissions on policies issued after Oct. 1: accident, \$1,934.31; liability, \$37,598.46; burglary and theft, \$1,196; workmen's collective, \$3,416.74,			44,145 51
Salaries, rent and miscellaneous accounts due or accrued,			5,400 00
State, county and municipal taxes due or accrued,			7,500 00
Advance premiums,			455 60
Contingent reserve,			175,000 00
Total,			\$1,000,006 54

44a FRANKFORT MARINE ACCIDENT AND PLATE GLASS INS. CO.

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	229,091 20	
Surplus to policy holders,		\$429,091 20
Total liabilities and surplus,		\$1,429,097 74

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
In force Dec. 31, 1907,	\$28,378 10	\$568,009 71
Written during the year,	85,809 10	923,128 22
Totals,	\$114,187 20	\$1,491,137 93
Expired and cancelled,	76,361 47	882,473 15
In force Dec. 31, 1908,	\$37,825 73	\$608,664 78
Reinsured,	2,627 47	519 75
Net premiums in force,	\$35,198 26	\$608,145 03
	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1907,	\$16,705 26	\$40,980 66
Written during the year,	33,857 62	88,199 14
Totals,	\$50,562 88	\$129,179 80
Expired and cancelled,	20,457 67	87,507 85
In force Dec. 31, 1908,	\$30,105 21	\$41,671 95
Reinsured,	5,815 77	-
Net premiums in force,	\$24,289 44	\$41,671 95

General Interrogatories.

Net premiums received by U. S. Branch,	\$10,244,242 37
Net losses paid by U. S. Branch,	5,906,953 27
Losses incurred during the year: accident, \$33,924.12; liability, \$206,420.39; burglary and theft, \$13,486.95; workmen's collective, \$75,953.90,	329,785 36

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$10,951 99	\$3,738 90
Health,	95,262 82	66,350 63
Totals,	\$106,214 81	\$70,089 53

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$210,025 10	101	\$202,000 00
State and Municipal Bonds.			
Cleveland, O., 4s, 1914-15,	101,972 10	101	101,000 00
Cleveland, O., 4s, 1917,	51,503 06	102	51,000 00
Frankfort, Germany, 3½s, 1916,	87,011 44	90	81,450 00
New York, N. Y., 3½s, 1953,	49,407 08	90	49,500 00
New York, N. Y., 3½s, 1940,	4,520 63	91	4,550 00
New York, N. Y., 4s, 1956,	100,124 12	103	103,000 00
New York 3s, 1957,	100,248 28	100	100,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé general mortgage 4s, 1995,	65,125 91	100	64,000 00
Central Pacific 1st refunding 4s, 1949,	65,707 50	97	64,020 00
Chicago & Northwestern Extension 4s, 1926,	21,644 56	101	20,200 00

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD. 45a

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 1988,	\$22,529 24	100	\$20,000 00
Chicago, Rock Island & Pacific 4s, 1934,	72,518 02	91	68,250 00
Denver & Rio Grande 4½s, 1936,	21,867 64	101	20,200 00
Houston & Texas Central 5s, 1937,	8,905 57	110	8,800 00
Illinois Central 4s, 1952,	30,990 35	100	30,000 00
Illinois Central 3½s, 1951,	63,456 25	92	59,800 00
Lake Shore 3½s, 1997,	91,331 64	95	85,500 00
Northern Pacific 4s, 1997,	20,568 36	103	20,600 00
Pitts., Cin., Chic. & St. Louis 3½s, 1949,	19,841 67	94	18,800 00
Southern Pacific 4s, 1955,	49,127 08	95	47,500 00
Union Pacific 4s, 1947,	20,431 70	103	20,600 00
	<hr/>		<hr/>
	\$1,278,857 30		\$1,240,770 00

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE
AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH,
SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

FRANKLIN J. MOORE, *United States Manager.*

Office, 400 Walnut Street, Philadelphia, Pa.

INCOME.

Net cash premiums: accident, \$889,874.90*; health, \$258,612; liability, \$495,118.25; burglary and theft, \$141,574.92; auto- mobile property damage, \$75,213,	\$1,860,393 07
Interest from all sources,	39,706 36
Rents, for company's own occupancy,	16,333 12
Profit on sale or maturity of stocks and bonds,	322 50
Increase in book value of bonds,	2,307 96
Received from General Accident Insurance Company,	244,045 75
Received from home office,	122,348 04
Policy fees required or represented by applications,	112,454 00
	<hr/>
Total income,	\$2,397,910 80
Ledger assets, Dec. 31, 1907,	1,203,808 67
	<hr/>
Total,	\$3,601,719 47

DISBURSEMENTS.

Losses: accident, \$341,304.96; health, \$129,563.62; liability, \$188,469.14; burglary and theft, \$62,445.38; automobile property damage, \$21,210.25,	\$742,993 35
Investigation and adjustment of claims: accident, \$5,815.55; health, \$1,763.79; liability, \$2,032.19; burglary and theft, \$3,150.97; automobile property damage, \$1,524.15,	14,286 65
Policy fees retained by agents,	112,454 00
Commissions, less those on return premiums and reinsurance: ac- cident, \$280,459.75; health, \$109,861.35; liability, \$130,495.84; burglary and theft, \$53,720.22; automobile property damage, \$28,474.35,	603,011 51
Compensation of officers and home office employees,	134,924 15
Medical examiners' fees and salaries,	17,347 49
Inspections,	8,709 23
Rents, including \$16,333.12 for company's own occupancy,	28,379 71

* Includes health premiums of the General Accident Insurance Company reinsured.

46a GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD.

Repairs and expenses on real estate,	\$4,048 42
Taxes on real estate,	1,940 25
Legal expenses,	5,289 18
Advertising,	800 00
Printing and stationery,	26,044 31
Postage, telephone, telegraph and express,	16,775 69
Furniture and fixtures,	7,059 94
Loss on sale or maturity of bonds,	1,630 56
State taxes on premiums,	28,867 99
Insurance department licenses and fees,	9,188 00
All other licenses, taxes and fees,	867 72
Remitted to home office,	107,009 53
Traveling,	13,605 57
Bonds acquired in 1907 and paid for in 1908,	15,802 47
All other disbursements,	29,814 30
Total disbursements,	<u>\$1,930,850 02</u>
Balance,	<u>\$1,670,869 45</u>

LEDGER ASSETS.

Book value of real estate,	\$213,160 58
Book value of stocks and bonds (schedule A),	1,315,392 14
Cash in office,	1,767 36
Deposits in trust companies and banks not on interest,	371 90
Deposits in trust companies and banks on interest,	139,874 97
Accounts receivable,	302 50
Total ledger assets,	<u>\$1,670,869 45</u>

NON-LEDGER ASSETS.

Interest accrued,	14,012 38
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$32,606 51	\$4,996 49	
Health,	9,739 61	1,492 45	
Liability,	160,198 33	15,059 40	
Burglary and theft,	36,288 42	6,494 13	
Automobile property damage,	36,551 69	1,921 59	
Totals,	<u>\$275,384 56</u>	<u>\$29,964 06</u>	305,348 62
Gross assets,			<u>\$1,990,230 45</u>

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$142,014 23	
Securities not in control of trustees,	224,888 26	
Uncollected premiums, written prior to Oct. 1,	29,964 06	
Special deposits less \$7,711.01 liabilities thereon,	4,843 99	
Book value of stocks and bonds over market value,	69,928 88	
Book value of real estate over market value,	13,160 58	
Accounts receivable,	302 50	485,102 50
Admitted assets,		<u>\$1,505,127 95</u>

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$56,333 66	\$25,331 38	
Health,	20,173 09	7,953 37	
Burglary and theft,	13,890 00	1,000 00	
Automobile property damage,	40,000 00	450 00	
Totals,	<u>\$130,396 75</u>	<u>\$34,734 75</u>	\$165,131 50
Reinsurance,			<u>9,860 50</u>
Balance,			\$155,271 00
Losses and claims on liability contracts,			<u>180,207 18</u>
Unpaid claims,			\$335,478 18
Unearned premiums: accident, \$169,500.47; health, \$50,826.32; liability, \$263,748.69; burglary and theft, \$100,530.09; auto- mobile property damage, \$57,380.78,			641,986 35
Unearned premiums on reinsurance disallowed,			<u>21,383 89</u>
Commissions on policies issued after Oct. 1: accident, \$10,632.47; health, \$3,214.07; liability, \$52,865.44; burglary and theft, \$11,975.17; automobile property damage, \$12,062.05,			90,749 20
Salaries, rent and miscellaneous accounts due or accrued,			15,000 00
State, county and municipal taxes due or accrued,			40,738 00
Advance premiums,			14,435 56
Contingent reserve,			100,000 00
Reserve on unearned premiums of General Accident Ins. Co.,			<u>24,096 97</u>
Total,			\$1,283,868 15
Deposit capital,		\$200,000 00	
Surplus over all liabilities,		21,259 80	
Surplus to policy holders,		<u>21,259 80</u>	
Total liabilities and surplus,			<u>\$1,505,127 95</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$283,760 81	\$84,759 72	\$397,609 10
Written during the year,	* 1,009,769 10	294,424 53	815,460 77
Totals,	<u>\$1,293,529 91</u>	<u>\$379,184 25</u>	<u>\$1,213,069 87</u>
Expired and cancelled,	* 934,922 04	272,064 62	668,783 21
In force Dec. 31, 1908,	\$358,607 87	\$107,119 63	\$544,286 66
Reinsured,	21,967 62	6,561 74	19,324 22
Net premiums in force,	<u>\$336,640 25</u>	<u>\$100,557 89</u>	<u>\$524,962 44</u>

* Includes health premiums of the General Accident Insurance Company reinsured.

48a GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD.

	Burglary and Theft.	Automobile Property damage.
In force Dec. 31, 1907,	\$153,040 42	—
Written during the year,	216,638 60	\$151,453 16
Totals,	\$369,679 02	\$151,453 16
Expired and cancelled,	161,450 19	36,691 59
In force Dec. 31, 1908,	\$208,228 83	\$114,761 57
Reinsured,	17,515 15	—
Net premiums in force,	\$190,713 68	\$114,761 57

General Interrogatories.

Net premiums received by United States branch,	\$6,780,983 51
Net losses paid by United States branch,	2,555,952 38
Losses incurred during the year: accident, \$359,959.24; health, \$135,362.21; liability, \$137,424.59; burglary and theft, \$67,960.38; automobile property damage, \$55,641.75,	756,348 17

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$60,419 05	\$18,835 11
Health,	20,139 67	6,278 37
Liability,	87,219 94	12,599 59
Totals,	\$167,778 66	\$37,713 07

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
150 shares	Canadian Pacific, common,	\$25,040 20	177	\$26,550 00
950 "	Erie, 1st preferred,	76,495 77	51	48,450 00
1,000 "	Great Cen., 1881 (4.87%), preferred,	5,314 13	89	4,334 30
1,420 "	Great Central, 4½% debenture,	8,990 02	120	8,298 48
1,400 "	London & Northwestern,	9,633 96	132	8,999 76
1,400 "	London & Southwestern,	9,608 14	134	9,136 12
1,600 "	London, Bright. & S. Coast, pr. ord.,	10,095 14	130	10,129 60
200 "	Pennsylvania,	13,175 00	132	13,200 00

Miscellaneous Stock.

100 shares	United Gas Improvement Co.,	9,950 00	186	9,300 00
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Government Bonds.

District of Columbia 3.65s, 1924,	59,475 00	110	55,000 00
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State, County and Municipal Bonds.

Cleveland, O., 4s, 1926,	51,000 00	103	51,500 00
Columbus, O., water 4s, 1945, op. 1920,	62,775 00	105	65,100 00
Columbus, O., Front St. Improvement 4s, 1919,	18,207 00	102	18,360 00
Columbus, O., Park Ave. Improvement 4s, 1918,	10,105 00	102	10,200 00
Columbus, O., Germania St. Improvement 4s, 1917,	10,095 00	102	10,200 00
Green County, O., 4s, 1922,	5,166 25	101	5,050 00
New York, N. Y., 3½s, 1917-18,	215,780 75	96	192,000 00
New York, N. Y., 3½s, 1924,	54,800 00	94	47,000 00
New York, N. Y., 3½s, 1954,	9,900 00	90	9,000 00
Philadelphia, Pa., 3½s, 1931-32,	106,806 25	96	96,000 00
Virginia 3s, 1991,	12,837 50	93	12,555 00

Railroad Bonds.

Atch., Top. & Santa Fé general mortg. 4s, 1995,	5,083 59	100	5,000 00
Baltimore & Ohio 4s, 1948,	14,273 58	101	15,150 00
Baltimore & Ohio prior lien 3½s, 1925,	4,768 75	94	4,700 00
Boonville Bridge 4s, 1951,	4,575 00	85	4,250 00
Buffalo 5s, 1931,	5,665 00	107	5,350 00
C., B. & Q. Joint, No. Pac.-Great North. 4s, 1921,	18,195 83	98	19,600 00
Chicago, Milwaukee & St. Paul 4s, 1989,	5,683 26	103	5,150 00
Denver & Rio Grande 4s, 1936,	5,007 06	97	4,850 00
East St. Louis & Suburban 5s, 1932,	9,900 00	99	9,900 00
Erie 4s, 1911,	4,934 50	98	4,900 00

	Book Value.	Rate.	Market Value.
Fort Worth & Rio Grande 4s, 1928,	\$8,012 50	85	\$8,500 00
Gettysburg & Harrisburg 5s, 1926,	3,360 00	102	3,060 00
Illinois Central 4s, 1953,	5,197 50	100	5,000 00
Lake Shore & Michigan Southern 4s, 1928-1931,	46,429 26	95	47,500 00
Lehigh Valley Coal 5s, 1933,	5,750 00	107	5,350 00
Lehigh Valley 4s, 2003,	29,772 92	98	29,400 00
Lehigh Valley equipment 4½s, 1912,	9,381 10	98	9,800 00
Lehigh Valley annuity 6s, perp.,	7,537 50	148	7,400 00
Lehigh & Wilkes Barre Coal 4½s, 1910,	10,087 50	100	10,000 00
Louisville & Nashville unified 4s, 1940,	4,980 44	101	5,050 00
Louisville & Nash. (A. K. & C. Div.) 4s, 1955,	22,987 93	95	21,850 00
Minneapolis & St. Louis 5s, 1911,	9,812 50	97	9,700 00
New York Cent. & Hud. River note, 5s, 1910,	9,962 50	101	10,100 00
Northern Pacific 4s, 1997,	5,213 32	103	5,150 00
Oregon Short Line 4s, 1929,	9,712 50	95	9,500 00
Pennsylvania 3½s, 1916,	38,088 95	98	41,160 00
Pennsylvania convertible 3½s, 1912,	9,487 24	99	9,900 00
Pennsylvania note, 5s, 1910,	19,587 50	101	20,200 00
Pennsylvania Steel Rolling Stock 3½s, 1910,	9,699 30	99	9,900 00
Pennsylvania convertible 3½s, 1915,	8,483 12	95	9,500 00
Portland, Ore., Co. 5s, 1930,	9,900 00	96	9,600 00
Reading Co. & Phila. & R. C. & Iron Co. 4s, 1997,	31,952 09	101	35,350 00
Rio Grande & Western 4s, 1939,	4,962 50	95	4,750 00
Rio Grande & Western 4s, 1949,	4,550 00	81	4,050 00
Schuylkill R. E. Side 1st mortgage coup. 4s, 1925,	10,000 00	101	10,100 00
Southern equipment 4½s, 1910,	10,056 00	99	9,900 00
Southern note, 5s, 1910,	9,681 25	95	9,500 00
Springfield, Ill., Ry. & Light Co. 5s, 1933,	9,700 00	95	9,500 00
St. Louis & San Francisco 4½s, 1912,	4,912 50	98	4,900 00
Washington Terminal 3½s, 1945,	8,350 00	93	9,300 00
West. N. Y. & Pa. gen. mortgage coupon 4s, 1943,	4,993 75	95	4,750 00
<i>Miscellaneous Bonds.</i>			
American Thread Co. 4s, 1919,	38,833 79	91	36,400 00
American Tel. & Tel. convertible 4s, 1936,	20,057 50	94	20,680 00
International Navigation Co. 5s, 1929, op. 1909,	5,062 50	88	4,400 00
N. Y. Gas & Elec. Lt., Heat & Power Co. 5s, 1948,	5,500 00	101	5,050 00
	<hr/>		<hr/>
	\$1,315,392 14		\$1,245,463 26

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY OF NEW YORK.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$200,000.

LOUIS H. FIBEL, *President.*

THOMAS H. DARLING, *Secretary.*

Home Office, 290 Broadway, New York, N. Y.

INCOME.

Net cash premiums: accident, \$293,773.80; health, \$105,199.27,	\$398,973 07
Interest from all sources,	16,331 78
Policy fees required or represented by application,	37,655 54
All other,	371 87
Total income,	<hr/> \$453,332 26
Ledger assets, Dec. 31, 1907,	426,717 83
Total,	<hr/> \$880,050 09

DISBURSEMENTS.

Losses: accident, \$99,508.39; health, \$41,218.79,	\$140,727 18
Investigation and adjustment of claims: accident, \$2,977.41; health, \$330.82,	3,308 23
Policy fees retained by agents,	37,655 54

50a GREAT EASTERN CASUALTY AND INDEMNITY CO. OF NEW YORK.

Commissions, less those on return premiums and reinsurance:	
accident, \$94,320.36; health, \$33,151.89,	\$127,472 25
Dividends to stockholders,	10,000 00
Compensation of officers and home office employees,	43,881 54
Salaries and expenses of agents and agencies,	6,858 54
Medical examiners' fees and salaries,	1,008 00
Rents,	3,240 00
State taxes on premiums,	7,576 20
Insurance department, licenses and fees,	1,735 29
Legal expenses,	2,896 25
Advertising,	1,518 04
Printing and stationery,	8,564 62
Postage, telephone, telegraph and express,	5,537 66
Furniture and fixtures,	229 85
Loss on sale or maturity of bonds,	3,356 69
Traveling,	6,756 99
Agents' balances charged off,	255 76
All other disbursements,	2,061 15

Total disbursements,	\$414,639 78
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Balance,	\$465,410 31
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$431,168 75
Cash in office,	7,540 25
Deposits in trust companies and banks on interest,	26,701 31

Total ledger assets,	\$465,410 31
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NON-LEDGER ASSETS.

Interest due and accrued,	\$3,295 97
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$20,617 68	\$795 00	
Health,	9,291 80	533 25	
Totals,	\$29,909 48	\$1,328 25	31,237 73

Gross assets,	\$499,944 01
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$1,328 25	
Book value of stocks and bonds over market value,	3,068 75	
Dividends on stocks,	250 00	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	1,555 29	6,202 29

Admitted assets,	\$493,741 72
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LIABILITIES.

Losses and claims: —

	Reported.	Resisted.	
Accident,	\$7,152 22	\$11,050 00	
Health,	4,015 51	—	
Totals,	\$11,167 73	\$11,050 00	\$22,217 73

Unearned premiums: accident, \$89,635.26; health, \$17,917.05,	\$107,552 31
Unearned premiums on reinsurance disallowed,	120 41
Commissions on policies issued after Oct. 1: accident, \$6,597.66;	
health, \$2,973.37,	9,571 03
State, county and municipal taxes due or accrued,	7,000 00
Advance premiums,	4,287 01
Total,	\$150,748 49
Cash capital,	\$200,000 00
Surplus over all liabilities,	142,993 23
Surplus to policy holders,	342,993 23
Total liabilities and surplus,	\$493,741 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1907,	\$162,700 05	\$32,855 63
Written during the year,	359,852 03	136,788 61
Totals,	\$522,552 08	\$169,644 24
Expired and cancelled,	339,325 23	133,810 14
In force Dec. 31, 1908,	\$183,226 85	\$35,834 10
Reinsured,	3,956 33	-
Net premiums in force,	\$179,270 52	\$35,834 10

General Interrogatories.

Net premiums received since organization,	\$2,749,942 38
Net losses paid since organization,	929,355 95
Cash dividends declared since organization,	72,499 50
Company's stock owned by directors,	115,100 00
Losses incurred during the year: accident and health,	145,940 18

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$4,426 00	\$1,723 93
Health,	2,684 32	1,753 01
Totals,	\$7,110 32	\$3,476 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,262 50	102	\$10,200 00
200 "	Baltimore & Ohio, preferred,	16,737 50	93	18,600 00
100 "	Hocking Valley, preferred,	8,100 00	93	9,300 00
100 "	Illinois Central,	13,606 25	149	14,900 00
100 "	Minneapolis & St. Louis, preferred,	10,325 00	89	8,900 00
300 "	Union Pacific, preferred,	24,387 50	96	28,800 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1928,		33,262 50	93	27,900 00
New York, N. Y., 3½s, 1953-54,		81,240 62	90	76,500 00
New York, N. Y., 3½s, 1955,		86,218 75	89	80,100 00
New York, N. Y., 4s, 1955,		9,462 50	103	10,300 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé 4s, 1955, convertible,		24,775 00	103	25,750 00
Buffalo, Rochester & Pittsburg 4½s, 1957,		21,050 00	106	21,200 00
Delaware & Hudson convertible 4s, 1916,		5,000 00	101	5,050 00
Lake Shore notes, 5s, 1910,		29,896 88	101	30,300 00
Manhattan Elevated 4s, 1990,		9,637 50	99	9,900 00

	Book Value.	Rate.	Market Value.
Pennsylvania notes, 5s, 1910,	\$29,712 50	101	\$30,300 00
Pennsylvania convertible 3½s, 1915,	8,812 50	95	9,500 00
Union Pacific convertible 4s, 1927,	8,681 25	106	10,600 00
	<hr/> \$431,168 75		<hr/> \$428,100 00

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF
NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINGS, *President.*

RICHARD B. SCOTT, *Secretary.*

Office, 57 Beaver Hall Hill, Montreal, Canada.

INCOME.

Net cash premiums: fidelity,	\$161,957 63
Interest from all sources,	22,933 91
Rents,	230 72
Profit on sale or maturity of bonds,	87 50
Received from home office,	28,620 59

Total income,	\$213,830 35
Ledger assets, Dec. 31, 1907,	888,246 21

Total,	\$1,102,076 56
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DISBURSEMENTS.

Losses: fidelity,	\$74,495 49
Investigation and adjustment of claims: fidelity,	4,157 18
Commissions, less those on return premiums and reinsurance: fidelity,	552 06
Compensation of officers and home office employees,	39,009 80
Salaries and expenses of agents and agencies,	25,129 91
Inspections,	15,219 74
Rents,	8,049 35
Taxes on real estate,	53 07
Legal expenses,	1,838 11
Advertising,	1,208 82
Printing and stationery,	2,874 67
Postage, telephone, telegraph and express,	4,823 87
State taxes on premiums,	2,385 00
Insurance department licenses and fees,	1,524 25
All other licenses, fees and taxes,	1,088 59
Agents' balances charged off,	1,595 54
All other disbursements,	4,897 64

Total disbursements,	\$188,903 09
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Balance,	\$913,173 47
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LEDGER ASSETS.

Book value of real estate,	\$8,850 00
Book value of stocks and bonds (schedule A),	819,696 50
Cash in office,	2,358 18
Deposits in trust companies and banks not on interest,	7,664 50
Deposits in trust companies and banks on interest,	72,309 16
Furniture and safes,	2,295 13

Total ledger assets,	\$913,173 47
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NON-LEDGER ASSETS.

Interest due and accrued,			\$2,761 67
Gross uncollected premiums: —			
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$4,213 49	\$701 24	4,914 73
Gross assets,			\$920,849 87

DEDUCT ASSETS NOT ADMITTED.

Assets not in control of trustees,	\$485,785 84	
Furniture and safes,	2,295 13	
Uncollected premiums, written prior to Oct. 1,	701 24	
Special deposits, less \$2,025.40 liabilities,	14,149 60	
Book value of stocks and bonds over market value,	11,857 50	514,789 31
Admitted assets,		\$406,060 56

LIABILITIES.

Losses and claims: fidelity,	\$26,323 00
Unearned premiums: fidelity,	77,462 82
Commissions on policies issued after Oct. 1: fidelity,	245 74
Salaries, rent and miscellaneous accounts due or accrued,	711 66
State, county and municipal taxes due or accrued,	1,800 00
Reinsurance reserve,	12,861 78
Contingent reserve,	25,000 00
Total,	\$144,405 00
Deposit capital,	\$200,000 00
Surplus over all liabilities,	61,655 56
Surplus to policy holders,	261,655 56
Total liabilities and surplus,	\$406,060 56

EXHIBIT OF PREMIUMS.

	Fidelity.
In force Dec. 31, 1907,	\$184,841 36
Written during the year,	202,782 34
Totals,	\$387,623 70
Expired and cancelled,	212,003 98
In force Dec. 31, 1908,	\$175,619 72
Reinsured,	20,694 08
Net premiums in force,	\$154,925 64

General Interrogatories.

Net premiums received by U. S. Branch,	\$3,895,410 38
Net losses paid by U. S. Branch,	1,630,268 96
Company's stock owned by directors,	155,480 00
Losses incurred during the year: fidelity,	69,414 34

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$17,514 86	\$1,605 23

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Great Northern Ry. Co.,	\$24,725 00	147	\$29,400 00
500 "	Pennsylvania Co.,	34,881 25	132	33,000 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Bell Telephone Co. of Canada,	204,659 75	140	210,000 00
1,250 "	Montreal Telegraph Co.,	82,200 00	139	69,500 00
1,491 "	United States Guarantee Co.,	164,010 00	120	178,920 00
716 "	Western Union Telegraph Co.,	61,638 00	69	49,404 00
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3s, 1911,		99,000 00	98	98,000 00
Montreal Harbor, Quebec, 5s, 1913,		7,700 00	102	7,140 00
New York, N. Y., 3½s, 1917,		103,500 00	96	96,000 00
New York, N. Y., 4s, 1917,		9,937 50	101	10,100 00
Richmond, Va., 4s, 1920-1924,		15,225 00	101	14,645 00
Richmond, Va., 4s, 1926,		1,520 00	102	1,530 00
<i>Railroad Bonds.</i>				
Canada Southern Ry. 5s, 1913,		10,700 00	102	10,200 00
		<u>\$819,696 50</u>		<u>\$807,839 00</u>

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$1,000,000.

L. B. BRAINERD, *President.*C. S. BLAKE, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

INCOME.

Net cash premiums: steam boiler, \$1,156,801.56; fly-wheel, \$785,	\$1,157,586 56
Interest from all sources,	173,646 19
Rents, including \$4,500 for company's own occupancy,	4,561 50
Profit on sale of stocks,	6,710 00
Inspections,	10,824 84
All other,	350 00

Total income,	\$1,353,679 09
Ledger assets, Dec. 31, 1907,	3,914,050 76
Total,	<u>\$5,267,729 85</u>

DISBURSEMENTS.

Losses: steam boiler,	\$90,935 35
Commissions, less those on return premiums and reinsurance; steam boiler, \$280,759.56; fly-wheel, \$65,	280,824 56
Dividends to stockholders,	100,000 00
Compensation of officers and home office employees,	57,354 46
Salaries and expenses of agents and agencies,	127,578 15
Inspections,	468,243 53
Rents, for company's own occupancy,	4,500 00
Repairs and expenses on real estate,	7,146 05
Taxes on real estate,	2,041 27
Legal expenses,	1,155 19
Advertising,	2,486 33

Printing and stationery,	\$18,289 55
Postage, telephone, telegraph and express,	18,476 26
Furniture and fixtures,	3,540 75
Loss on sale or maturity of bonds,	2,582 01
State taxes on premiums,	19,149 16
Insurance department, licenses and fees,	5,692 67
All other licenses, fees and taxes,	21,020 94

Total disbursements,	\$1,231,016 23
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Balance,	\$4,036,713 62
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LEDGER ASSETS.

Book value of real estate,	\$95,100 00
Mortgage loans on real estate,	1,024,865 00
Book value of stocks and bonds (schedule A),	2,750,509 57
Cash in office,	4,007 39
Deposits in trust companies and banks on interest,	139,219 70
Cash in hands of agents,	23,011 96

Total ledger assets,	\$4,036,713 62
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NON-LEDGER ASSETS.

Interest accrued,	61,120 18
Market value of stocks and bonds over book value,	75,964 43

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler,	\$273,958 33	\$126,749 79	
Fly-wheel,	62 50	—	
Totals,	\$274,020 83	\$126,749 79	400,770 62

Gross assets,	\$4,574,568 85
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$126,749 79	
Special deposits, less \$12,476.54 liab. thereon,	27,123 46	153,873 25

Admitted assets,	\$4,420,695 60
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LIABILITIES.

Losses and claims, unadjusted: steam boiler,	\$28,382 11
Unearned premiums: steam boiler, \$1,885,022.91; fly-wheel, \$706.25,	1,885,729 16
Commissions on policies issued after Oct. 1: steam boiler, \$54,791.67; fly-wheel, \$12.50,	54,804 17
State, county and municipal taxes due or accrued,	25,000 00
Contingent reserve,	12,476 54

Total,	\$2,006,391 98
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Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,414,303 62
Surplus to policy holders,	2,414,303 62

Total liabilities and surplus,	\$4,420,695 60
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EXHIBIT OF PREMIUMS.

	Steam Boiler.	Fly-wheel.
In force Dec. 31, 1907,	\$3,716,839 84	—
Written during the year,	1,379,647 76	\$847 50
Totals,	\$5,096,487 60	\$847 50
Expired and cancelled,	1,398,987 66	—
In force Dec. 31, 1908,	\$3,697,499 94	\$847 50

General Interrogatories.

Net premiums received since organization,	\$24,728,633 61
Net losses paid since organization,	2,099,199 88
Cash dividends declared since organization,	1,654,750 00
Stock dividends declared since organization,	640,000 00
Company's stock owned by directors,	85,700 00
Losses incurred during the year: steam boiler,	59,005 62

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Steam boiler,	\$106,138 42	\$3,002 94
Fly-wheel,	725 00	—
Totals,	\$106,863 42	\$3,002 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Atch., Top. & Santa Fé, preferred, .	\$997 50	102	\$1,020 00
100 "	Atch., Top. & Santa Fé, common, .	9,787 00	100	10,000 00
100 "	Chicago, Mil. & St. Paul, preferred, .	12,100 00	164	16,400 00
67 "	Ch., Mil. & St. P. (85% pd.) pref., .	5,695 00	160	9,715 00
35 "	Ch., Mil. & St. Paul, common, .	3,500 00	150	5,250 00
33 "	Ch., Mil. & St. P. (85% pd.) com., .	2,805 00	146	4,323 00
100 "	Chicago & Northwestern, preferred, .	14,025 00	225	22,500 00
100 "	Chicago & Northwestern, common, .	10,116 63	184	18,400 00
101 "	Cincinnati Northern, .	10,100 00	20	2,020 00
200 "	Cleveland, Cin., Ch. & St. L., pref., .	19,500 00	99	19,800 00
365 "	Illinois Central, .	38,320 84	149	54,385 00
292 "	New York, New Haven & Hartford, .	35,355 00	161	47,012 00
432 "	Pennsylvania, .	26,466 88	132	28,512 00
60 "	St. Louis & San Fr. 1st preferred, .	2,400 00	69	4,140 00
167 "	St. Louis & San Fr. 2d preferred, .	2,505 00	41	6,847 00
28 "	St. Joseph, South Bend & So., pref., .	2,540 00	100	2,800 00
100 "	St. Joseph, South Bend & So., com., .	10,000 00	40	4,000 00
100 "	Southern, preferred, .	10,000 00	62	6,200 00
<i>Bank Stocks.</i>				
43 shares	Ætna National, Hartford, .	4,614 00	220	9,460 00
100 "	American Nat., Hartford (par \$50), .	6,418 50	140	7,000 00
40 "	City, Hartford, .	4,251 20	95	3,800 00
85 "	Farmers & Mechanics Nat., Hartford, .	9,013 25	113	9,605 00
100 "	Hartford National, Hartford, .	15,578 00	142	14,200 00
15 "	Nat. Bank of Commerce, N. Y., .	2,505 00	196	2,940 00
100 "	Security Co., Hartford, .	11,990 00	150	15,000 00
<i>Miscellaneous Stocks.</i>				
1,001 shares	Boiler I. & I. Co. Can. (pd. \$75 per sh.), .	95,562 61	100	100,100 00
300 "	Mackay Companies, preferred, .	21,300 00	70	21,000 00
55 "	New York Dock Co., preferred, .	4,462 50	75	4,125 00
200 "	Northwestern Telegraph Co., .	10,150 00	110	11,000 00
400 "	Pacific & Atlantic Telegraph Co., .	7,550 00	65	6,500 00
105 "	Western Union Telegraph Co., .	8,744 95	69	7,245 00
<i>State, County and Municipal Bonds.</i>				
Abilene, Kan., 4½s, 1909-10,		4,080 00	100	4,000 00
Albina, Ore., 6s, 1921,		11,175 00	114	11,400 00
Arizona Territory 5s, 1942,		10,000 00	102	10,200 00

	Book Value.	Rate.	Market Value.
Astoria, Ore., 6s, 1911,	\$9,900 00	104	\$9,360 00
Astoria, Ore., 6s, 1922,	11,100 00	115	11,500 00
Atchison, Kan., 5s, 1911-16-21,	9,000 00	100	9,000 00
Athens, Ga., 5s, 1909,	1,010 00	100	1,000 00
Athens, Ga., 5s, 1910-11,	2,020 00	101	2,020 00
Athens, Ga., 5s, 1912-13,	2,020 00	102	2,040 00
Athens, Ga., 5s, 1914-15,	2,020 00	103	2,060 00
Athens, Ga., 5s, 1916-17,	2,020 00	104	2,080 00
Athens, Ga., 5s, 1918-20,	3,030 00	105	3,150 00
Athens, Ga., 5s, 1921,	1,010 00	106	1,060 00
Columbus, Neb., 6s, 1917,	10,100 00	111	11,100 00
Dallas, Tex., 5s, 1920,	10,300 00	104	10,400 00
Evansville, Ind., 4s, 1912,	12,000 00	100	12,000 00
Fort Worth, Tex., 5s, 1921,	9,750 00	99	9,900 00
Griffin, Ga., 6s, 1911,	6,000 00	104	6,240 00
Hartford, Conn., Second N. Sch. District 4s, 1924,	10,000 00	101	10,100 00
Haskell, Kan., 7s, 1919,	5,250 00	50	2,500 00
Huntington, W. Va., 6s, 1921,	10,525 00	114	11,400 00
Hutchinson, Kan., 6s, 1917,	12,000 00	111	13,320 00
Jefferson County, Ala., 6s, 1919,	29,500 00	110	27,500 00
Jefferson, Kan., 6s, 1916,	10,000 00	106	10,600 00
Massachusetts 3s, 1941,	100,000 00	88	88,000 00
Milwaukee County, Wis., 5s, 1909,	22,100 00	100	20,000 00
Maricopa, Ariz., School District, 6s, 1913,	10,439 60	105	10,500 00
Maisonneuve, P. Q., 4½s, 1946,	24,125 00	96	24,000 00
New York, N. Y., 3½s, 1954,	35,600 00	90	36,000 00
Ogden, Utah, 6s, 1912,	5,462 50	106	5,300 00
Richmond, Va., 4s, 1925-27,	29,562 50	102	30,600 00
Rockport, Tex., 6s, 1931,	10,000 00	50	5,000 00
Snohomish County, Wash., 6s, 1912,	7,569 94	105	7,350 00
San Francisco, Cal., City and County of, 5s, 1929,	27,680 00	113	28,250 00
Toledo, O., 5s, 1913,	16,125 00	105	15,750 00
Tyler, Tex., 6s, 1932,	6,360 00	103	6,180 00
Waterbury, Conn., Center School Dist. 4s, 1946, .	10,975 00	100	10,000 00
Wheeling, W. Va., 6s, 1919,	2,260 00	115	2,300 00
Wheeling, W. Va., 6s, 1920,	2,260 00	116	2,320 00
Wheeling, W. Va., 6s, 1921,	2,260 00	117	2,340 00
Wheeling, W. Va., 6s, 1922,	2,260 00	118	2,360 00
Wheeling, W. Va., 6s, 1923,	2,260 00	119	2,380 00
Westmount, Quebec, 4½s, 1947,	25,000 00	100	25,000 00

Railroad Bonds.

Atch., Top. & Santa Fé general mort. 4s, 1995, . .	46,987 50	100	50,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	4,760 00	98	3,920 00
Baltimore & Ohio (Sw. Div.) 3½s, 1925,	45,000 00	92	46,000 00
Baltimore & Ohio 4s, 1948,	38,225 00	101	40,400 00
Brooklyn Union Elevated 5s, 1950,	25,000 00	101	25,250 00
Central of Georgia 1st mortgage 5s, 1945,	37,200 00	115	35,650 00
Central of Georgia consolidated 5s, 1945,	51,850 00	108	54,000 00
Central of New Jersey 5s, 1987,	29,965 00	128	34,560 00
Ch., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,568 40	92	4,600 00
Chicago & Erie 5s, 1982,	54,747 50	115	57,500 00
Chicago & Western Indiana 6s, 1932,	24,360 00	112	23,520 00
Cincinnati, Dayton & Ironton 5s, 1941,	36,306 25	94	33,840 00
Cincinnati Northern 4s, 1951,	3,000 00	83	2,490 00
C., Cin., Ch. & St. Louis (St. L. Div.) 4s, 1990, .	19,231 25	96	19,200 00
Chicago & Milwaukee Electric 5s, 1919,	10,000 00	84	8,400 00
Cleveland Electric 5s, 1913,	25,125 00	95	23,750 00
Crosstown Street, Buffalo, 5s, 1932,	55,230 00	107	53,500 00
Chicago Rys. Co. cons. mortgage 5s, 1927,	23,750 00	102	25,500 00
Chic. Rys. Co. cons. mort. Series A 4s, 1927, . . .	13,065 00	93	12,090 00
Chic. Rys. Co. cons. mort. Series B 4s, 1927, . . .	13,025 00	85	11,050 00
Evansville & Indianapolis 6s, 1926,	5,600 00	111	5,550 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	26,750 00	107	26,750 00
Fort Worth & Denver City 6s, 1921,	31,935 00	115	34,500 00
Galveston, Harrisburg & San Antonio 5s, 1931, .	24,750 00	112	28,000 00
Georgia, Carolina & Northern 5s, 1929,	33,142 50	104	31,200 00
Houston & Texas Central 5s, 1937,	49,500 00	110	49,500 00
Hartford Street 4s, 1930,	30,900 00	100	30,000 00
Jamaica & Brooklyn 5s, 1930,	7,050 00	90	6,300 00
Kanawha & Michigan 4s, 1990,	7,600 00	93	9,300 00
Kansas City & Pacific 4s, 1990,	33,240 00	93	34,410 00
Lake Shore & Michigan Southern 4s, 1931,	17,400 00	95	19,000 00

58a LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

	Book Value.	Rate.	Market Value.
Lehigh Valley of New York 4½s, 1940,	\$41,340 00	107	\$42,800 00
Lehigh Valley Terminal 5s, 1941,	42,400 00	117	46,800 00
Louisiana Western 6s, 1921,	11,000 00	105	10,500 00
Louisville, New Albany & Chicago 6s, 1911,	16,200 00	102	15,300 00
Louisville & Nashville 6s, 1930,	23,379 99	118	23,600 00
Mahoning Coal 5s, 1934,	9,350 00	113	11,300 00
Missouri, Kansas & Eastern 5s, 1942,	36,797 50	110	38,500 00
Missouri Pacific 5s, 1917,	41,730 00	100	40,000 00
Mobile & Ohio 1st mortgage 6s, 1927,	37,061 25	121	36,300 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	12,141 50	98	11,760 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	15,306 15	135	20,250 00
Northern Pacific Terminal Co. 6s, 1933,	55,497 50	113	55,370 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	20,419 30	98	34,300 00
New Orleans Ry. & Light Co. 4½s, 1935,	17,800 00	80	16,000 00
Philadelphia & Reading Terminal 5s, 1941,	29,120 00	120	33,600 00
Rail S. Co. (Ill. Cent. Stk. In. Cer.) 4s, 1952,	21,580 00	91	21,840 00
Raleigh & Augusta Air Line 6s, 1926,	22,275 00	116	23,200 00
St. Louis & San Francisco 4s, 1996,	6,455 20	91	6,370 00
St. Louis & San Francisco 5s, 1931,	31,350 00	109	32,700 00
St. Louis & San Francisco 6s, 1931,	10,900 00	120	12,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	54,912 50	112	56,000 00
South Bound 5s, 1941,	25,750 00	105	26,250 00
Southern (Mem. Div.) 5s, 1996,	69,990 00	105	63,000 00
Terminal Association of St. Louis 4½s, 1939,	27,562 50	107	26,750 00
Terminal Association of St. Louis 5s, 1944,	17,565 00	115	17,250 00
Terre Haute & Peoria 5s, 1942,	10,150 00	109	10,900 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	30,360 00	106	29,680 00
Union Pacific 4s, 1947,	26,700 00	103	30,900 00
Vicksburg, Shreve. & Pac. gen mort. 5s, 1941,	10,225 00	100	10,000 00
Wabash 1st mortgage 5s, 1939,	54,670 00	113	56,500 00
Western New York & Pennsylvania 5s, 1937,	27,602 50	113	28,250 00
Wheeling & L. E. (L. E. Div.) 1st mort. 5s, 1926,	16,820 00	107	17,120 00
Wilkes-Barre & Eastern 5s, 1942,	4,960 00	103	5,150 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951,	4,462 50	91	5,005 00
N. Y. & E. Riv. G. Co. 1st cons. mort. 5s, 1945,	22,000 00	97	21,340 00
Northwestern Telegraph Co. 1st mort 4½s, 1934,	10,449 38	93	9,300 00
Western Union Telegraph Co. 4½s, 1950,	50,500 00	96	48,000 00
	<hr/>		<hr/>
	\$2,750,509 57		\$2,826,474 00

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.*

Home Office, 63 William Street, New York, N. Y.

INCOME.

Net cash premiums: plate glass,	\$503,119 75
Interest from all sources,	20,030 03
Rents, including \$7,000 for company's own occupancy,	18,985 91
Borrowed money,	12,000 00
Total income,	<hr/> \$554,135 69
Ledger assets, Dec. 31, 1907,	788,112 32
Total,	<hr/> \$1,342,248 01

DISBURSEMENTS.

Losses: plate glass,	\$184,326 69
Commissions, less those on return premiums and reinsurance: plate glass,	175,226 22
Dividends to stockholders,	50,000 00
Compensation of officers and home office employees,	57,298 32
Salaries and expenses of agents and agencies,	582 61

Rents, including \$7,000 for company's own occupancy,	\$8,023 42
Repairs and expenses on real estate,	4,686 08
Taxes on real estate,	6,133 45
Legal expenses,	1,398 91
Advertising,	2,479 36
Printing and stationery,	2,945 21
Postage, telephone, telegraph and express,	5,124 98
Loss on sale or maturity of bonds,	702 81
State taxes on premiums,	6,664 23
Insurance department licenses and fees,	6,301 90
All other licenses, fees and taxes,	1,735 11
Borrowed money,	12,000 00
Interest,	243 45
All other disbursements,	3,873 36
Total disbursements,	<u>\$529,746 11</u>
Balance,	\$812,501 90

LEDGER ASSETS.

Book value of real estate,	\$245,763 18
Book value of stocks and bonds (schedule A),	536,143 63
Cash in office,	10,992 60
Deposits in trust companies and banks not on interest,	19,602 49
Total ledger assets,	<u>\$812,501 90</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued,					3,300 81
Market value of real estate over book value,					19,236 82
Gross uncollected premiums:—					
		Written after Oct. 1.		Written before Oct. 1.	
Plate glass,	\$101,941 30			\$2,766 14	
					104,707 44
Salvage glass on hand,					7,689 32
Sundry accounts,					145 00
Gross assets,					\$947,581 29

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$2,766 14	
Special deposits, less \$68,174.14 liabilities,	8,495 86	
Book value of stocks and bonds over market value,	39,243 63	
Salvage glass on hand,	7,689 32	
Sundry accounts,	145 00	58,339 95
Admitted assets,		<u>\$889,241 34</u>

LIABILITIES.

Losses and claims: plate glass,	\$18,735 24
Unearned premiums: plate glass,	282,369 15
Commissions on policies issued after Oct. 1: plate glass,	33,980 43
Salaries, rent and miscellaneous accounts due or accrued,	16 01
State, county and municipal taxes due or accrued,	6,500 00
Return premiums,	2,635 08
Total,	<u>\$344,235 91</u>

60a LLOYDS PLATE GLASS INSURANCE CO. OF NEW YORK.

Cash capital,	\$250,000 00	
Surplus over all liabilities,	295,005 43	
Surplus to policy holders,		\$545,005 43
Total liabilities and surplus,		\$889,241 34

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1907,	\$545,619 38
Written during the year,	574,719 80
Totals,	\$1,120,339 18
Expired and cancelled,	558,964 63
In force Dec. 31, 1908,	\$561,374 55

General Interrogatories.

Net premiums received since organization,	\$9,303,433 90
Net losses paid since organization,	3,568,604 96
Cash dividends declared since organization,	919,500 00
Company's stock owned by directors,	99,000 00
Losses incurred during the year: plate glass,	176,948 72

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$43,256 81	\$10,464 06

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Central Park, North & East River,	\$8,250 00	55	\$2,750 00
150 "	Chicago & Northwestern, common,	26,712 50	184	27,600 00
75 "	Coney Island & Brooklyn,	11,850 00	93	6,975 00
100 "	Hocking Valley, preferred,	9,525 00	93	9,300 00
135 "	N. Y. Central & Hudson River,	18,708 33	125	16,875 00
50 "	Second Avenue, N. Y.,	9,000 00	30	1,500 00
Bank Stocks.				
100 shares	Corn Exchange, N. Y.,	29,250 00	335	33,500 00
38 "	Franklin Trust Co., Brooklyn,	13,295 00	200	7,600 00
25 "	Irving National Exchange, N. Y.,	5,375 00	180	4,500 00
150 "	Manhattan Trust Co., N. Y.,	5,711 57	374	16,830 00
50 "	National Bank of Commerce, N. Y.,	10,625 01	196	9,800 00
Miscellaneous Stocks.				
140 shares	American Tel. & Tel. Co.,	20,243 75	128	17,920 00
100 "	Brooklyn Union Gas Co.,	10,512 50	148	14,800 00
300 "	Consolidated Gas Co., N. Y.,	54,550 88	130	39,000 00
30 "	H. W. Johns Manville Co., N. Y., pref.,	3,150 00	100	3,000 00
205 "	N. Y. & N. J. Telephone Co.,	26,828 25	114	23,370 00
100 "	Peoples' Gas Light & Coke Co., Chicago,	10,900 00	105	10,500 00
100 "	Union Typewriter Co., N. J., 1st pref.,	11,375 00	111	11,100 00
State and Municipal Bonds.				
	Manitoba, Province of, 4s, 1930,	42,400 00	99	39,600 00
	Montreal, Quebec, 4s, 1926-27,	5,500 00	100	5,000 00
	New York 3s, 1912,	103,700 00	100	100,000 00
	Norfolk, Va., 4s, 1938,	7,610 00	94	7,520 00
	Ottawa, Ont., 4½s, 1913,	6,401 20	102	6,120 00
	Richmond, Va., 4s, 1941,	5,050 00	102	5,100 00
	Toronto, Ont., 3½s, 1913,	4,850 00	97	4,850 00
	Westmount, Quebec, 4s, 1945,	9,200 00	91	9,100 00
	Westmount, Quebec, 4½s, 1947,	2,020 00	100	2,000 00
	Winnipeg, Manitoba, 4s, 1918,	9,843 00	100	10,000 00
Railroad Bonds.				
	Brooklyn City & Newtown 5s, 1939,	5,854 14	95	4,750 00
Miscellaneous Bonds.				
	Atlas Portland Cement Co. 6s, 1925,	10,650 00	105	10,500 00
	Brooklyn Ferry Co. 5s, 1948,	2,321 25	36	720 00

	Book Value.	Rate.	Market Value.
Brooklyn Union Gas Co. 6s, 1909,	\$2,000 00	146	\$2,920 00
Elmsford Drainage Commission 6s,	3,000 00	100	3,000 00
Hoboken Ferry Co. 5s, 1946,	10,512 50	106	10,600 00
New York & East River Ferry Co. 5s, 1922,	4,700 00	58	2,900 00
United States Steel Corporation 5s, 1963,	14,668 75	102	15,300 00
	<hr/> \$536,143 63		<hr/> \$496,900 00

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *General Manager.*

Office, 206 La Salle Street, Chicago, Ill.

INCOME.

Net cash premiums: accident, \$55,099.52; health, \$1,427.52; liability, \$1,498,993.88; steam boiler, \$2,373; burglary and theft, \$15,237.80; credit, \$95,783.90; automobile property damage, \$4,806.32; workmen's collective, \$85,279.88,	\$1,759,001 82
Interest from all sources,	74,737 48
Total income,	<hr/> \$1,833,739 30
Ledger assets, Dec. 31, 1907,	2,119,285 19
Total,	<hr/> \$3,953,024 49

DISBURSEMENTS.

Losses: accident, \$34,710.73; health, \$50; liability, \$551,041.29; burglary and theft, \$836.86; credit, \$54,690.33; automobile property damage, \$251; workmen's collective, \$26,987.13,	\$668,567 34
Investigation and adjustment of claims: accident, \$1,842.47; liability, \$224,572.76; burglary and theft, \$14.90; credit, \$2,041.35; automobile property damage, \$66.54,	228,538 02
Commissions, less those on return premiums and reinsurance: accident, \$18,866.69; health, \$527.83; liability, \$406,393.31; steam boiler, \$272.62; burglary and theft, \$5,018.79; credit, \$28,735.18; automobile property damage, \$1,321.73; workmen's collective, \$19,810.91,	480,947 06
Compensation of officers and home office employees,	92,054 90
Salaries and expenses of agents and agencies,	36,538 44
Inspections,	12,781 10
Rents,	6,979 64
State taxes on premiums,	24,988 85
Insurance department, licenses and fees,	2,060 00
All other taxes, licenses and fees,	2,455 13
Legal expenses,	2,276 40
Advertising,	3,935 60
Printing and stationery,	15,840 19
Postage, telephone, telegraph and express,	5,496 32
Furniture and fixtures,	3,499 87
Remitted to home office,	124,737 48
Traveling,	2,688 79
All other disbursements,	10,124 83
Total disbursements,	<hr/> \$1,724,509 96
Balance,	<hr/> \$2,228,514 53

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,106,750 30
Cash in office,	1,671 61
Deposits in trust companies and banks not on interest,	108,000 00
Agents' balances,	12,092 62
Total ledger assets,	\$2,228,514 53

NON-LEDGER ASSETS.

Interest accrued,	28,091 38
Gross uncollected premiums:—	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$8,742 20	\$443 65	
Health,	771 88	35 00	
Liability,	331,280 90	18,365 54	
Steam boiler,	3,475 00	500 00	
Burglary and theft,	9,704 77	—	
Credit,	5,400 00	—	
Automobile property damage,	963 80	—	
Workmen's collective,	9,730 46	951 05	
Totals,	\$370,069 01	\$20,295 24	390,364 25
Gross assets,			\$2,646,970 16

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20,295 24	
Special deposits, less \$386.25 liabilities,	12,488 75	
Book value of bonds over market value,	119,832 67	
Cash not in control of trustees,	1,671 61	
Agents' balances,	12,092 62	166,380 89
Admitted assets,		\$2,480,589 27

LIABILITIES.

Losses and claims:—

	Reported.	Resisted.	
Accident,	\$13,305 00	\$15,000 00	
Health,	125 00	—	
Burglary and theft,	725 00	—	
Credit,	5,050 00	1,000 00	
Workmen's collective,	8,906 00	—	
Totals,	\$28,111 00	\$16,000 00	\$44,111 00
Reinsurance,			2,500 00
Balance,			\$41,611 00
Losses and claims on liability contracts,			770,709 47
Special reserve for credit losses,			47,429 00
Unpaid claims,			\$859,749 47
Unearned premiums: accident, \$29,266.06; health, \$1,124.69; liability, \$568,578.14; steam boiler, \$5,845.43; burglary and theft, \$12,883.89; credit, \$41,692.21; automobile property damage, \$2,617.36; workmen's collective, \$20,146.93,			682,154 71

Unearned premiums on reinsurance disallowed,		\$828 65
Commissions on policies issued after Oct. 1: accident, \$3,059.77; health, \$270.16; liability, \$91,102.24; steam boiler, \$955.62; burglary and theft, \$3,396.67; credit, \$1,620; automobile property damage, \$265.04; workmen's collective, \$2,432.62,	103,102 12	
Salaries, rent and miscellaneous accounts due or accrued, .	4,979 92	
State, county and municipal taxes due or accrued, .	30,000 00	
Reinsurance,	1,065 41	
Contingent reserve,	100,000 00	
Total,	\$1,781,880 28	
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	498,708 99	
Surplus to policy holders,	698,708 99	
Total liabilities and surplus,	\$2,480,589 27	

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$60,082 99	\$1,128 00	\$1,057,049 20
Written during the year,	71,582 22	2,894 51	1,768,326 76
Totals,	\$131,665 21	\$4,022 51	\$2,825,375 96
Expired and cancelled,	72,489 35	1,683 13	1,688,254 03
In force Dec. 31, 1908,	\$59,175 86	\$2,339 38	\$1,137,121 93
Reinsured,	643 75	90 00	5,725 67
Net premiums in force,	\$58,532 11	\$2,249 38	\$1,131,396 26
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1907,	—	—	\$81,002 74
Written during the year,	\$7,664 50	\$31,424 37	105,098 42
Totals,	\$7,664 50	\$31,424 37	\$186,101 16
Expired and cancelled,	525 00	4,680 29	102,716 74
In force Dec. 31, 1908,	\$7,139 50	\$26,744 08	\$83,384 42
Reinsured,	—	3,490 87	—
Net premiums in force,	\$7,139 50	\$23,253 21	\$83,384 42
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907,		\$508 50	\$32,002 24
Written during the year,		6,301 08	90,883 69
Totals,		\$6,809 58	\$122,885 93
Expired and cancelled,		1,574 85	82,592 06
In force Dec. 31, 1908,		\$5,234 73	\$40,293 87

General Interrogatories.

Net premiums received by U. S. Branch,	\$15,741,701 51
Net losses paid by U. S. Branch,	7,076,624 83
Losses incurred during the year: accident, \$35,529.16; health, \$125; liability, \$695,910.26; burglary and theft, \$1,576.76; credit, \$89,399.85; automobile property damage, \$317.54; work- men's collective, \$17,998.38,	840,856 95

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$5,496 75	\$1,028 50
Health,	408 75	—
Liability,	151,296 58	66,009 64
Automobile property damage,	2,985 97	117 64
Totals,	\$160,188 05	\$67,155 78

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$13,243 66	103	\$12,875 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1936,	51,437 50	94	47,000 00
Chicago, Ill., 4s, 1914-1916,	52,503 75	100	50,000 00
Cincinnati, O., 3.65s, 1937,	32,320 00	98	31,360 00
Cleveland, O., 4s, 1933,	20,025 00	104	20,800 00
Duluth, Minn., 4s, 1930,	23,153 75	97	23,280 00
Duluth, Minn., 4s, 1936,	10,738 75	96	10,560 00
Essex Co., N. J., 4s, 1944,	54,437 50	102	51,000 00
Hamilton, Ont., 4s, 1934,	25,412 94	96	23,359 20
Hartford, Conn., 3½s, 1926,	26,280 00	95	23,750 00
Hartford, Conn., 3½s, 1938,	27,312 50	93	23,250 00
Hudson Co., N. J., 4s, 1954,	53,405 00	100	50,000 00
Jersey City, N. J., 5s, 1923-24,	27,287 82	108	27,000 00
Jersey City, N. J., 4s, 1927,	26,375 00	97	24,250 00
Louisville, Ky., 3½s, 1943,	51,293 75	91	45,500 00
Massachusetts 3½s, 1935,	55,160 96	98	49,000 00
Montreal, Que., 3½s, 1939,	50,156 25	91	45,500 00
New Bedford, Mass., 3½s, 1920,	53,312 50	95	47,500 00
New York, N. Y., 3½s, 1914,	20,000 00	98	19,600 00
New York, N. Y., 3½s, 1926-27,	9,900 00	94	9,400 00
New York, N. Y., 3½s, 1937,	26,136 25	92	23,000 00
New York, N. Y., 3½s, 1922,	26,781 25	95	23,750 00
New York, N. Y., 3½s, 1929,	46,350 00	93	41,850 00
New York, N. Y., 3½s, 1941,	200,000 00	91	182,000 00
Onondaga County, N. Y., 4s, 1934,	25,500 00	100	25,000 00
Philadelphia, Pa., 3½s, 1912-13,	26,374 75	99	24,750 00
Philadelphia, Pa., 3s, 1913,	25,437 50	97	24,250 00
Providence, R. I., 3s, 1929,	25,250 00	88	22,000 00
Providence, R. I., 3s, 1930,	25,250 00	87	21,750 00
St. Louis, Mo., 4s, 1918,	56,375 00	102	51,000 00
Toronto, Ont., 3½s, 1929,	23,347 44	91	22,142 58
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946,	23,008 69	99	24,750 00
Atch., Top. & Santa Fé general mortgage 4s, 1995,	50,682 19	100	50,000 00
Atlantic Coast Line 4s, 1948,	47,306 16	98	49,000 00
Baltimore & Ohio 4s, 1948,	13,541 26	101	13,130 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	48,437 50	92	46,000 00
Chic., Northw'n (Pr. Northw'n Div.) 3½s, 1926,	47,968 75	94	47,000 00
Chicago, Rock Island & Pacific 4s, 1988,	25,000 00	100	25,000 00
Cleveland & Pittsburgh 3½s, 1948-1950,	24,816 25	93	23,250 00
Erie & Pittsburgh 3½s, 1940,	49,125 00	92	46,000 00
Illinois Central 3½s, 1950-51,	48,773 58	92	45,385 90
Lake Shore & Michigan Southern 4s, 1928,	50,000 00	95	47,500 00
Long Island 5s, 1931,	9,839 95	110	8,800 00
Manhattan Elevated 4s, 1990,	25,147 33	99	24,750 00
Montana Central 6s, 1937,	65,312 50	130	65,000 00
New York Central & Hudson River 3½s, 1997,	46,990 10	95	47,500 00
Northern Maine Seaport 5s, 1935,	52,000 00	108	54,000 00
Pennsylvania 6s, 1910,	62,098 48	103	50,124 95
Richmond-Washington 4s, 1943,	25,812 50	101	25,250 00
St. Louis-Southern 4s, 1931,	24,611 25	96	24,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	25,216 78	110.	27,500 00
Toledo, St. Louis & Western 3½s, 1925,	22,594 10	91	22,750 00
Washington Terminal 3½s, 1945,	48,687 50	93	46,500 00
West Jersey Seashore 4s, 1936,	25,125 00	103	25,750 00
West Shore 4s, 2361,	54,096 61	103	51,500 00
	\$2,106,750 30		\$1,986,917 63

MARYLAND CASUALTY COMPANY.

Incorporated Feb. 8, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$750,000.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.**Home Office, Baltimore, Fayette and North Streets, Baltimore, Md.*

INCOME.

Net cash premiums: accident, \$873,757.63; health, \$72,318.57; liability, \$1,671,852.68; plate glass, \$268,115.59; steam boiler, \$183,788.41; burglary and theft, \$272,368.60; fly-wheel, \$16,161.37; sprinkler, \$143,230.22; automobile property damage, \$10,178.78; workmen's collective, \$20,645.77, . . .	\$3,532,417 62
Interest from all sources,	127,701 41
Rents, including \$17,787.19 for company's own occupancy, . . .	36,518 44
Profit on sale or maturity of stocks and bonds,	6,816 05
Increase in book value of stocks and bonds,	117,753 77
Total income,	\$3,821,207 29
Ledger assets, Dec. 31, 1907,	3,518,123 80
Total,	\$7,339,331 09

DISBURSEMENTS.

Losses: accident, \$408,921.73; health, \$43,558.67; liability, \$619,825.63; plate glass, \$115,114.81; steam boiler, \$10,960.12; burglary and theft, \$80,326.90; fly-wheel, \$10,933.66; sprinkler, \$38,592.77; automobile property damage, \$1,762.91; workmen's collective, \$8,611.26,	\$1,338,608 46
Investigation and adjustment of claims: accident, \$7,086.83; health, \$456.72; liability, \$231,069.93; plate glass, \$233.25; steam boiler, \$1,022.03; burglary and theft, \$3,823.15; fly-wheel, \$144.45; sprinkler, \$1,098.39; automobile property damage, \$155.75; workmen's collective, \$1,688.81,	246,779 31
Commissions, less those on return premiums and reinsurance: accident, \$305,717.25; health, \$23,248.50; liability, \$404,837.71; plate glass, \$91,115.77; steam boiler, \$44,950.49; burglary and theft, \$78,043.29; fly-wheel, \$4,805.45; sprinkler, \$34,801.53; automobile property damage, \$2,497.77; workmen's collective, \$5,064.73,	995,082 49
Dividends to stockholders,	112,500 00
Compensation of officers and home office employees,	177,363 75
Salaries and expenses of agents and agencies,	199,685 51
Medical examiners' fees and salaries,	2,850 00
Inspections,	87,625 58
Rents, for company's own occupancy,	17,787 19
Repairs and expenses on real estate,	10,328 57
Taxes on real estate,	6,198 96
Legal expenses,	1,250 00
Advertising,	45,515 77
Printing and stationery,	31,335 33
Postage, telephone, telegraph and express,	5,902 33
Furniture and fixtures,	7,137 99

Loss on sale or maturity of bonds,	\$935 00
Gross decrease in book value of stocks and bonds,	10,709 25
State taxes on premiums,	42,908 55
Insurance department licenses and fees,	13,586 47
All other licenses, fees and taxes,	15,691 77
All other disbursements,	9,938 97

Total disbursements,	\$3,379,721 25
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Balance,	\$3,959,609 84
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LEDGER ASSETS.

Book value of real estate,	\$506,630 98
Book value of stocks and bonds (schedule A),	3,219,496 01
Cash in office,	26,180 84
Deposits in trust companies and banks not on interest,	41,123 42
Deposits in trust companies and banks on interest,	34,573 23
Bills receivable,	7,180 90
Ground rent,	100,000 00
Agents' balances,	24,424 46

Total ledger assets,	\$3,959,609 84
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NON-LEDGER ASSETS.

Interest accrued,	\$20,636 68
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$147,073 26	\$4,751 01	
Health,	11,946 14	613 39	
Liability,	240,767 38	27,556 90	
Plate glass,	42,896 52	798 96	
Steam boiler,	27,701 27	805 94	
Burglary and theft,	46,679 81	579 07	
Fly-wheel,	3,154 49	—	
Sprinkler,	22,853 40	279 50	
Automobile property damage,	1,697 72	194 25	
Workmen's collective,	3,809 57	5 60	

Totals,	\$548,579 56	\$35,584 62	584,164 18
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Gross assets,	\$4,564,410 70
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$7,180 90	
Uncollected premiums, written prior to Oct. 1,	35,584 62	
Special deposits, less \$94,915.14 liabilities,	67,296 89	
Book value of stocks and bonds over market value,	5,597 98	
Agents' balances,	24,424 46	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	6,582 95	146,667 80

Admitted assets,	\$4,417,742 90
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LIABILITIES.

Losses and claims:—

	Unadjusted.	Resisted.	
Accident,	\$71,766 35	\$19,350 00	
Health,	4,073 92	150 00	
Plate glass,	12,271 67	2,081 00	
Steam boiler,	1,192 00	9,450 00	
Burglary and theft,	19,637 40	2,450 00	
Fly-wheel,	—	750 00	
Sprinkler,	1,300 00	1,150 00	
Physicians' defense,	175 00	3,375 00*	
Totals,	\$110,416 34	\$38,756 00	
Losses and claims on liability contracts,			\$149,172 34
			630,380 55
Unpaid claims and expenses of settlement,			\$779,552 89
Unearned premiums: accident, \$405,278.63; health, \$34,284.85; liability, \$604,862.74; plate glass, \$139,978.71; steam boiler, \$206,841.35; burglary and theft, \$182,945.42; fly-wheel, \$15,358.88; sprinkler, \$77,705.99; automobile property damage, \$6,035.15; workmen's collective, \$8,347.06,			1,681,638 78
Unearned premiums on reinsurance disallowed,			5,114 07
Commissions on policies issued after Oct. 1: accident, \$51,475.64; health, \$3,822.76; liability, \$53,256.36; plate glass, \$14,584.81; steam boiler, \$6,648.30; burglary and theft, \$13,350.14; fly-wheel, \$914.80; sprinkler, \$5,484.82; automobile property damage, \$407.45; workmen's collective, \$914.30,			150,859 38
Salaries, rent and miscellaneous accounts due or accrued,			500 00
State, county and municipal taxes due or accrued,			49,996 54
Reinsurance,			2,981 63
Total,			\$2,670,643 29
Cash capital,		\$750,000 00	
Surplus over all liabilities,		997,099 61	
Surplus to policy holders,			1,747,099 61
Total liabilities and surplus,			\$4,417,742 90

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$545,667 49	\$43,971 55	\$1,214,530 38
Written during the year,	1,269,960 15	117,370 87	1,997,998 03
Totals,	\$1,815,627 64	\$161,342 42	\$3,212,528 41
Expired and cancelled,	991,987 93	92,477 46	2,004,432 78
In force Dec. 31, 1908,	\$823,639 71	\$68,864 96	\$1,208,095 63
Reinsured,	13,082 45	295 25	493 00
Net premiums in force,	\$810,557 26	\$68,569 71	\$1,207,602 63

* Resisted for policy holders.

	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1907,	\$205,654 43	\$390,343 61	\$331,419 03
Written during the year,	337,937 94	237,902 65	368,845 85
Totals,	\$543,592 37	\$628,246 26	\$700,264 88
Expired and cancelled,	262,446 90	222,580 27	328,719 28
In force Dec. 31, 1908,	\$281,145 47	\$405,665 99	\$371,545 60
Reinsured,	2 00	—	24,684 04
Net premiums in force,	\$281,143 47	\$405,665 99	\$346,861 56
		Fly-wheel.	Sprinkler.
In force Dec. 31, 1907,		\$16,301 39	\$134,262 18
Written during the year,		22,459 27	177,739 54
Totals,		\$38,760 66	\$312,001 72
Expired and cancelled,		13,269 60	160,337 85
In force Dec. 31, 1908,		\$25,491 06	\$151,663 87
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907,		—	\$15,495 83
Written during the year,		\$14,166 88	30,110 58
Totals,		\$14,166 88	\$45,606 41
Expired and cancelled,		2,096 59	28,912 29
In force Dec. 31, 1908,		\$12,070 29	\$16,694 12

General Interrogatories.

Net premiums received since organization,	\$21,987,095 34
Net losses paid since organization,	9,620,709 75
Cash dividends declared since organization,	824,500 00
Company's stock owned by directors,	167,650 00
Losses incurred during the year: accident, \$437,864.50; health, \$42,603.90; liability, \$789,362.47; plate glass, \$116,381.97; steam boiler, \$7,835.14; burglary and theft, \$86,272.71; fly-wheel, \$9,517.68; sprinkler, \$39,581.46; automobile property damage, \$1,762.91; workmen's collective, \$7,040.61,	\$1,538,223 35

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$12,192 47	\$3,481 89
Health,	635 79	361 21
Liability,	101,322 58	40,366 39
Plate glass,	7,489 31	5,391 86
Steam boiler,	7,921 55	—
Fly-wheel,	69 20	—
Sprinkler,	1,483 50	—
Automobile property damage,	1,136 05	65 16
Workmen's collective,	149 51	—
Totals,	\$132,399 96	\$49,666 51

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
80 shares	Balt. Tr. & Guarantee Co., Balt., Md.,	\$22,800 00	290	\$23,200 00
1,700 "	Citizens' Nat'l, Balt., Md.,	62,050 00	375	63,750 00
150 "	Far. & Merch. Nat'l, Balt., Md.,	7,050 00	135	8,100 00
80 "	First National, Balt., Md.,	10,400 00	135	10,800 00
75 "	Mercantile Tr. & Dep. Co., Balt., Md.,	10,275 00	279	10,462 50
200 "	Merchants' National, Balt., Md.,	33,000 00	168	33,600 00
50 "	National Exchange, Balt., Md.,	8,000 00	165	8,250 00
600 "	National Mechanics', Balt., Md.,	15,300 00	255	15,300 00
300 "	Western National, Balt., Md.,	10,350 00	170	10,200 00
<i>Government Bonds.</i>				
United States of Mexico 5s,		8,417 45	97	8,778 50
<i>State, County and Municipal Bonds.</i>				
Amherst, N. S., 4½s, 1938,		15,225 00	100	15,000 00
Baltimore, Md., 4s, 1920,		2,080 00	104	2,080 00
Baltimore, Md., 4s, 1925,		2,080 00	105	2,100 00
Baltimore, Md., 3½s, 1928-45,		778,200 00	100	778,200 00
Brandon, Manitoba, 4½s, 1934,		9,800 00	96	9,600 00
Calgary, Alberta, 4½s, 1926,		5,000 00	94	4,700 00
Charlottetown, P. E. I., 4s, 1927,		9,700 00	97	9,700 00
Cleveland, O., 4s, 1914,	}	51,000 00	101	29,290 00
Cleveland, O., 4s, 1917,			102	21,420 00
Duluth, Minn., 4s, 1936,				
Galveston, Tex., 5s, 1947,		24,375 00	96	24,000 00
Manchester, Va., 5s, 1928,		25,000 00	98	24,500 00
Manchester, Va., 5s, 1931,	}	33,600 00	108	3,240 00
Manchester, Va., 4s, 1935,			109	31,610 00
New York, N. Y., 3½s, 1919,		2,925 00	94	2,820 00
New York, N. Y., 3½s, 1920,		96,500 00	96	96,000 00
Petersborough, Canada, 4½s, 1937,		158,400 00	95	156,750 00
Prince George's County, Md., 5s, 1923,		18,360 00	108	18,360 00
St. Boniface, Canada, 5s, 1928,		1,632 00	105	1,680 00
St. Catherines, Canada, 4½s, 1922,		10,300 00	100	10,000 00
Tacoma, Wash., 5s, 1920,		5,125 00	103	5,150 00
Toronto, Canada, 3½s, 1929,		15,600 00	106	15,900 00
Vancouver, B. C., 4s, 1946,		36,208 00	91	35,429 03
Virginia 3s, 1991,		9,750 00	95	9,500 00
		2,312 50	93	2,325 00
<i>Railroad Bonds.</i>				
Alabama Great Southern equipment 4½s, 1915,		38,800 00	100	40,000 00
Anacostia & Potomac River 5s, 1949,		15,600 00	102	15,300 00
Atch., Top. & Santa Fé transcontinental 4s, 1958,		24,250 00	95	23,750 00
Atlantic Coast Line 1st consolidated 4s, 1952,		47,500 00	95	47,500 00
At. Coast L. 4% cert. of indebtedness irredeem.,		20,000 00	81	20,250 00
Atlantic Coast Line equipment 4s, 1915,	}	61,750 00	96	14,400 00
Atlantic Coast Line equipment 4s, 1917,			95	47,500 00
Atlantic Coast Line col. 4s, 1952,				
Baltimore & Annapolis Short Line 5s, 1946,		43,250 00	86	43,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,		35,000 00	96	33,600 00
Baltimore, Sparrows Pt. & Chesapeake 4½s, 1953,		47,320 00	92	47,840 00
Boston & Maine 4s, 1926,		37,600 00	93	37,200 00
Buffalo & Susquehanna 4s, 1951,		24,375 00	98	24,500 00
Buffalo & Susquehanna equipment 5s, 1911-1916,		17,400 00	88	17,600 00
Canadian Northern equipment 5s, 1913,		14,700 00	100	15,000 00
Canadian Northern 4s, 1930,		10,000 00	99	9,900 00
Canadian Northern equipment 4½s, 1912,		45,221 06	100	44,773 00
Central of Ga. (Green. & New. Main Line) 4s, 1920,		24,375 00	97	24,250 00
Cen. of Ga. (Gr. & New. Main Line) 4s, 1923-24,		9,250 00	94	9,400 00
Central of Georgia equipment 4½s, 1914,		32,000 00	95	33,250 00
Central Pacific 1st mort. refunding 4s, 1949,		14,625 00	96	14,400 00
Charleston & West Carolina 5s, 1946,		24,375 00	97	24,250 00
Chesapeake & Ohio equipment 4s, 1915,		10,600 00	107	10,700 00
Chicago, Rock Island & Pacific 4s, 1934,		33,250 00	97	33,950 00
Chicago & Rock Island Elev. Co. 5s, 1924,		35,400 00	91	36,400 00
Cincinnati, Hamilton & Dayton 4½s, 1914,		25,000 00	100	25,000 00
Cin., New Orleans & Tex. Pac. equip. 4½s, 1915,		24,375 00	93	23,250 00
Coal & Coke Ry. Co. of W. Va., equip. 5s, 1912,	}	29,250 00	97	24,250 00
Coal & Coke Ry. Co., W. Va., equip. 5s, 1913,			94	15,980 00
Colorado & Southern equipment 5s, 1914,			92	11,960 00
		9,800 00	98	9,800 00

	Book Value.	Rate.	Market Value.
Col. Springs & Cripple Creek Dist. 5s, 1930, .	\$12,600 00	105	\$12,600 00
Denver & Rio Grande equipment 5s, 1916, .	19,800 00	98	19,600 00
Erie prior lien 4s, 1996, .	22,000 00	89	22,250 00
Fairmount & Clarksburg Traction Co. 5s, 1938, .	9,400 00	93	9,300 00
Kansas City Southern equipment 4½s, 1912, .	19,600 00	95	19,000 00
Louisville & Nashville Col. 4s, 1923, .	24,000 00	97	24,250 00
Metropolitan Street, New York, 4s, 2002, .	34,250 00	60	30,000 00
Mil. Elec. Ry. & Light Co. 4½s, 1931, .	23,750 00	97	24,250 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, .	9,900 00	99	9,900 00
Missouri, Kansas & Texas 4½s, 1936, .	18,400 00	92	18,400 00
Mobile & Ohio equipment 4½s, 1916, .	24,000 00	94	23,500 00
New York, Phila. & Nor. 1st mort. 4s, 1939, .	23,280 00	98	23,520 00
Norfolk Ry. & Light Co. 5s, 1949, .	23,750 00	96	24,000 00
Pennsylvania Co. 3½s, 1916, .	30,070 00	98	30,380 00
Piedmont & Cumberland 1st mortgage 5s, 1911, .	11,000 00	100	11,000 00
Pitts., Shawmut & Nor. car trust 5s, 1909, .	4,000 00	99	3,960 00
Pitts., Shawmut & Nor. Car Trust 5s, 1910, .	3,000 00	97	2,910 00
Pitts., Shawmut & Nor. Car Trust 5s, 1911, .	2,940 00	95	2,850 00
Pitts., Shawmut & Nor. Car Trust 5s, 1912, .	2,925 00	94	2,820 00
Pitts., Shawmut & Nor. Car Trust 5s, 1913, .	3,880 00	92	3,680 00
Pitts., Shawmut & Nor. Car Trust 5s, 1914, .	3,840 00	91	3,640 00
Portland, Ore., Ry. Co. 1st mort. 5s, 1930, .	24,500 00	96	24,000 00
St. Louis, Iron Mt. & Southern 4s, 1933, .	26,700 00	89	26,700 00
St. Louis & San Francisco 4s, 1910, .	25,000 00	98	24,500 00
Seaboard Air Line 4s, 1950, .	65,000 00	65	65,000 00
Seattle Electric Co. cons. refunding 5s, 1929, .	9,800 00	98	9,800 00
Somerset Coal Co. Car Trust 5s, 1916-18, .	24,465 00	94	23,500 00
Southern Pacific 4s, 1955, .	47,500 00	95	47,500 00
Suffolk & Carolina 1st mortgage 5s, 1952, .	9,000 00	100	10,000 00
Texas & Pacific 5s, 1914-15, .	24,425 00	99	24,750 00
Tidewater Co. 1st lien 6s, 1913, .	25,250 00	101	25,250 00
Toledo & St. Louis Western equipment 4½s, 1915, .	23,750 00	97	24,250 00
Union Pacific convertible 4s, 1927, .	26,000 00	106	26,500 00
Union Pacific 1st lien and ref. mort. 4s, 2008, .	48,250 00	97	48,500 00
United Rys. & Elec. Co., Baltimore, 4s, 1949, .	21,000 00	85	21,250 00
Virginia Elec. Ry. & Devel. Co. 5s, 1929, .	25,250 00	100	25,000 00
Virginia 1st lien equipment notes, 5s, 1916-17, .	19,600 00	98	19,600 00
Va. & So. 1st cons. mort. 5s, 1958, .	26,000 00	99	24,750 00
Wabash, Pitts. Term. 1st mort. 4s, 1954, .	27,500 00	56	28,000 00
Wabash equipment 4½s, 1916, .	23,750 00	95	23,750 00
Washington & Vandemere 1st mort. 4½s, 1947, .	23,250 00	95	23,750 00
West. Va. Cent. & Pitts. Co. 1st mort. 6s, 1911, .	5,125 00	100	5,000 00
West Virginia & Pittsburg 4s, 1990, .	35,890 00	93	34,410 00
Wheeling & Lake Erie Co. equip. 5s, 1922, .	16,575 00	94	15,980 00
<i>Miscellaneous Bonds.</i>			
Western Union Tel. Co. 4½s, 1950, .	9,400 00	96	9,600 00
	<u>\$3,219,496 01</u>		<u>\$3,213,898 03</u>

MASSACHUSETTS ACCIDENT COMPANY.

Incorporated Sept. 30, 1908. Commenced business Oct. 1, 1908.

PAID-UP CAPITAL, \$100,000.

G. LEONARD McNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net cash premiums: accident and health,	\$49,897 08
Interest from all sources,	962 04
Policy fees required or represented by application,	7,707 00
Total income,	<u>\$58,566 12</u>
Ledger assets, Oct. 1, 1908,	187,433 45
Total,	<u>\$245,999 57</u>

DISBURSEMENTS.

Losses: accident and health,	\$16,819 08
Investigation and adjustment of claims: accident and health,	154 36
Policy fees retained by agents,	7,708 00
Commissions, less those on return premiums and reinsurance:	
accident and health,	9,787 50
Compensation of officers and home office employees,	6,713 06
Salaries and expenses of agents and agencies,	269 98
Medical examiners' fees and salaries,	360 50
Rents,	1,347 60
Insurance department licenses and fees,	292 09
Legal expenses,	637 50
Advertising,	435 07
Printing and stationery,	2,390 18
Postage, telephone, telegraph and express,	1,377 78
Furniture and fixtures,	238 60
Purchase and retirement of Mass. Mutual Accident Association capital stock,	35,000 00
All other disbursements,	1,954 57
Total disbursements,	<u>\$85,485 87</u>
Balance,	\$160,513 70

LEDGER ASSETS.

Book value of bonds (schedule A),	\$118,819 04
Cash in office,	862 20
Deposits in trust companies and banks on interest,	40,217 71
Bills receivable,	614 75
Total ledger assets,	<u>\$160,513 70</u>

NON-LEDGER ASSETS.

Interest accrued,						714 95
Gross uncollected premiums:—						
		Written after		Written before		
		Oct. 1.		Oct. 1.		
Accident and health,		\$1,215 01		\$462 78		
Total,						1,677 79
Furniture and fixtures,						5,000 00
Supplies,						2,500 00
Gross assets,						\$170,406 44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$614 75	
Furniture and fixtures,	5,000 00	
Supplies, printed matter and stationery,	2,500 00	
Uncollected premiums, written prior to Oct. 1,	462 78	
Book value of bonds over market value,	4,289 04	12,866 57
Admitted assets,		<u>\$157,539 87</u>

LIABILITIES.

Losses and claims: accident and health,	\$10,953 99
Unearned premiums: accident and health,	28,886 00

Commissions on policies issued after Oct. 1: accident and health,	\$982 62
Salaries, rent and miscellaneous accounts due or accrued, . . .	1,962 25
State, county and municipal taxes due or accrued, . . .	404 14
Total,	\$43,189 00
Cash capital,	\$100,000 00
Surplus over all liabilities,	14,350 87
Surplus to policy holders,	114,350 87
Total liabilities and surplus,	\$157,539 87

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Sept. 30, 1908,	\$56,039 88
Written during the year,	52,294 85
Totals,	\$108,334 73
Expired and cancelled,	50,562 73
In force Dec. 31, 1908,	\$57,772 00

General Interrogatories.

Net premiums received since reorganization,	\$49,897 08
Net losses paid since reorganization,	16,819 08
Company's stock owned by directors,	43,085 00
Losses incurred since Oct. 1, 1908: accident and health,	17,725 34

Business in Massachusetts since Oct. 1, 1908.

	Premiums received.	Losses paid.
Accident and health,	\$29,919 03	\$9,356 64

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Amesbury, Mass., 4s, 1926-35,	\$5,190 00	100	\$5,000 00
Athol, Mass., 4s, 1935,	4,140 00	100	4,000 00
Barre, Vt., 4s, 1910,	2,132 50	100	2,000 00
Boston, Mass., 4s, 1913,	5,183 75	101	5,050 00
Boston, Mass., 4s, 1928,	10,637 50	102	10,200 00
Boston, Mass., 4s, 1938,	11,012 50	103	10,300 00
Braintree, Mass., 4s, 1921,	1,067 50	100	1,000 00
Cambridge, Mass., 4s, 1913,	1,087 50	101	1,010 00
Chicopee, Mass., 4s, 1917-18,	2,140 25	100	2,000 00
Dover, N. H., 4s, 1916,	1,053 75	100	1,000 00
Everett, Mass., 4s, 1919-24,	11,472 00 {	101	7,070 00
Everett, Mass., 4s, 1925-28,		102	4,080 00
Fall River, Mass., 4s, 1914,	2,120 00	101	2,020 00
Groveland, Mass., 4½s, 1918-28,	6,090 00	105½	6,330 00
Indianapolis, Ind., 4s, 1924,	1,050 00	103	1,030 00
Kittery, Me., 5s, 1938,	5,000 00	108	5,400 00
Laconia, N. H., 4s, 1922,	3,210 00	100	3,000 00
Malden, Mass., 4s, 1922,	1,070 00	101	1,010 00
Manchester, N. H., 4s, 1913,	1,057 00	100	1,000 00
Massachusetts 3½s, 1937,	10,275 00	98	9,800 00
Medford, Mass., 4s, 1932,	7,854 14	102	7,140 00
Newton, Mass., 4s, 1916-18,	5,145 90	101	5,050 00
Peabody, Mass., 4s, 1930,	5,266 00	100	5,000 00
Quincy, Mass., 4s, 1910-21,	7,445 00	100	7,000 00
Taunton, Mass., 4s, 1927,	2,170 00	102	2,040 00
Railroad Bonds.			
Boston Terminal Co. 3½s, 1947,	4,906 25	100	5,000 00
Maine Central 4s, 1912,	1,042 50	100	1,000 00
	\$118,819 04		\$114,530 00

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$500,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

INCOME.

Net cash premiums: fidelity, \$74,561.19; surety, \$117,552.25;	
burglary and theft, \$36,069.01,	\$228,182 45
Interest from all sources,	24,910 87
All other,	100 00
Total income,	\$253,193 32
Ledger assets, Dec. 31, 1907,	733,678 53
Total,	\$986,871 85

DISBURSEMENTS.

Losses: fidelity, \$93.21; burglary and theft, \$6,151.11,	\$6,244 32
Investigation and adjustment of claims: burglary and theft,	37 35
Commissions, less those on return premiums and reinsurance:	
fidelity, \$20,207.76; surety, \$33,452.37; burglary and theft,	
\$10,004.24,	63,664 37
Compensation of officers and home office employees,	48,204 89
Salaries and expenses of agents and agencies,	4,322 29
Rents,	7,772 91
Taxes, licenses and insurance department fees,	14,445 35
Legal expenses,	1,941 12
Advertising,	5,433 35
Printing and stationery,	12,148 99
Postage, telephone, telegraph and express,	4,792 20
Furniture and fixtures,	3,764 55
Traveling,	6,414 21
Improvements on leased building,	3,450 32
All other disbursements,	2,678 19
Total disbursements,	\$185,314 41
Balance,	\$801,557 44

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$626,563 87
Cash in office,	28,815 14
Deposits in trust companies and banks on interest,	146,178 43
Total ledger assets,	\$801,557 44

NON-LEDGER ASSETS.

Interest accrued,	3,055 40
Market value of bonds over book value,	22,786 13

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$21,652 56	\$2,522 47	
Surety,	14,518 36	7,043 91	
Burglary and theft,	17,160 89	842 31	
Totals,	\$53,331 81	\$10,408 69	\$63,740 50
Gross assets,			\$891,139 47

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	10,408 69
Admitted assets,	\$880,730 78

LIABILITIES.

Losses and claims reported, unadjusted and resisted: fidelity and surety, \$12,952.75; burglary and theft, \$1,944.04,	\$14,896 79
Expenses of settlement,	670 00
Unpaid claims and expenses of settlement,	15,566 79
Unearned premiums: fidelity, surety, burglary and theft,	178,997 59
Unearned premiums on reinsurance disallowed,	212 34
Commissions on policies issued after Oct. 1: fidelity, \$3,722.63; surety, \$6,318.26; burglary and theft, \$2,011.88,	12,052 77
Salaries, rent and miscellaneous accounts due or accrued,	8,063 28
State, county and municipal taxes due or accrued,	3,794 60
Return premiums,	21 46
Reinsurance,	1,811 63
Advance premiums,	964 60
All other,	100 00
Total,	\$221,585 06
Cash capital,	\$500,000 00
Surplus over all liabilities,	159,145 72
Surplus to policy holders,	659,145 72
Total liabilities and surplus,	\$880,730 78

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1907,	\$2,610 35	\$2,662 46	\$1,387 39
Written during the year,	106,544 32	156,542 85	72,381 08
Totals,	\$109,154 67	\$159,205 31	\$73,768 47
Expired and cancelled,	18,912 63	21,627 66	16,287 48
In force Dec. 31, 1908,	\$90,242 04	\$137,577 65	\$57,480 99
Reinsured,	1,458 32	7,862 53	4,490 10
Net premiums in force,	\$88,783 72	\$129,715 12	\$52,990 89

General Interrogatories.

Net premiums received since organization,	\$229,896 19
Net losses paid since organization,	6,244 32
Company's stock owned by directors,	224,000 00
Losses incurred during the year: fidelity, \$1,621.31; surety, \$3,461.93; burglary and theft, \$8,092.21,	13,175 45

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$29,700 27	—
Surety,	43,614 26	—
Burglary and theft,	18,213 34	\$68 00
Totals,	\$91,527 87	\$68 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1947,	\$50,000 00	103	\$51,500 00
Cambridge, Mass., 4s, 1918,	10,082 00	102	10,200 00
Fall River, Mass., 3½s, 1925,	23,375 00	95	23,750 00
Massachusetts 3s, 1930-31,	41,765 00	91	42,770 00
Massachusetts 3½s, 1929-43,	151,968 75	98	154,840 00
Massachusetts 3½s, 1946,	7,210 00	97	6,790 00
New York, N. Y., 4½s, 1957,	53,171 87	112	56,000 00
Springfield, Mass., 4s, 1917,	25,205 00	101	25,250 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1937,	49,750 00	106	53,000 00
Boston & Maine 4s, 1926,	23,750 00	98	24,500 00
Boston & New York Air Line 4s, 1955,	47,500 00	102	51,000 00
Ch., Burl. & Quincy (Ill. Div.) 4s, 1949,	24,425 00	103	25,750 00
Lake Shore & Michigan Southern 3½s, 1997,	22,500 00	95	23,750 00
N. Y. Central & Hudson River 3½s, 1997,	21,625 00	95	23,750 00
Nor. Pac.-Gt. Nor. 4s, 1921 (C., B. & Q. col.),	23,762 50	98	24,500 00
Pennsylvania 4s, 1948,	50,473 75	104	52,000 00
	\$626,563 87		\$649,350 00

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

PAID-UP CAPITAL, \$249,700.

EUGENE O'BRIEN, *Vice-President.*WILLIAM I. NORTON, *Secretary.**Home Office, 70 State Street, Boston, Mass.*

INCOME.

Net cash premiums: title,	\$4,999 35
Interest from all sources,	9,194 72
Conveyancing,	1,487 40
Borrowed money,	5,300 00
Trust funds received in 1908,	28,301 91
Payments on subscriptions for preferred stock,	3,000 00
Total income,	\$52,283 38
Ledger assets, Dec. 31, 1907,	409,943 22
Total,	\$462,226 60

DISBURSEMENTS.

Losses: title,	\$234 35
Commissions, less those on return premiums and reinsurance:	
title,	175 76
Compensation of officers and home office employees,	6,336 56
Rents,	4,000 05
Mortgage negotiations,	264 15
Title department,	233 65

Interest,	\$5,160 64
Advertising,	431 36
Borrowed money repaid,	18,500 00
Trust funds returned,	36,011 65
Profit and loss,	871 21
All other disbursements,	711 14

Total disbursements,	\$72,930 52
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Balance,	\$389,296 08
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LEDGER ASSETS.

Book value of real estate,	\$738 69
Mortgage loans on real estate,	198,319 60
Collateral loans (real estate mortgage),	312 04
Cash in office,	786 95
Deposits in trust companies and banks on interest,	479 26
Accounts receivable,	1,576 44
Plant of company,	182,500 00
Furniture and fixtures,	2,083 35
Law library and plans,	2,499 75

Total ledger assets,	\$389,296 08
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NON-LEDGER ASSETS.

Interest due and accrued,	962 36
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Gross assets,	\$390,258 44
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DEDUCT ASSETS NOT ADMITTED.

Accounts receivable,	\$1,576 44
Furniture and fixtures,	2,083 35
Law library and plans,	2,499 75
Mortgage given as collateral on debt cancelled,	4,000 00
Book value of real estate over market value,	138 69
Excess of mortgage loans and accrued interest over appraised value of property,	2,391 04
Excess of book value over appraised value of plant,	107,500 00

Admitted assets,	\$270,069 17
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LIABILITIES.

Due and to become due for borrowed money,	\$92,033 00
Interest due or accrued,	1,057 66
Trust funds,	4,205 44

Total,	\$97,296 10
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Cash capital,	\$249,700 00
Impairment of capital,	76,926 93
Surplus to policy holders,	172,773 07

Total liabilities,	\$270,069 17
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EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$4,999 35
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General Interrogatories.

Cash dividends declared since organization,	\$28,500 00
Company's stock owned by directors,	43,120 00
Losses incurred during the year: title,	234 35

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Title,	\$4,999 35	\$234 35

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF
NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*S. WM. BURTON, *Secretary.**Home Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$89,550.84; health, \$15,232.33; plate glass, \$470,906.25,	\$575,689 42
Interest from all sources,	20,323 77
Agents' balances previously charged off,	23 93
Total income,	\$596,037 12
Ledger assets, Dec. 31, 1907,	592,519 55
Total,	\$1,188,556 67

DISBURSEMENTS.

Losses: accident, \$29,864.63; health, \$6,123.33; plate glass, \$164,733.27,	\$200,721 23
Investigation and adjustment of claims: accident,	614 26
Commissions, less those on return premiums and reinsurance: ac- cident, \$31,505.48; health, \$5,343.04; plate glass, \$166,882.97,	203,731 49
Dividends to stockholders,	20,000 00
Compensation of officers and home office employees,	65,907 30
Salaries and expenses of agents and agencies,	14,128 42
Medical examiners' fees and salaries,	1,300 30
Rents,	7,475 04
State taxes on premiums,	8,909 05
Insurance department licenses and fees,	3,169 71
All other taxes and licenses,	4,558 78
Legal expenses,	1,633 81
Advertising,	2,479 50
Printing and stationery,	5,279 77
Postage, express, telephone and telegraph,	4,516 05
Furniture and fixtures,	204 25
Agents' balances charged off,	694 20
All other disbursements,	3,501 63
Total disbursements,	\$548,824 79
Balance,	\$639,731 88

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$568,006 20
Cash in office,	1,422 80
Deposits in trust companies and banks on interest,	70,302 88

Total ledger assets,	\$639,731 88
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NON-LEDGER ASSETS.

Interest accrued,	4,279 13
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Gross uncollected premiums:—

	Written after Oct 1.	Written before Oct. 1.	
Accident,	\$15,133 11	—	
Health,	3,442 34	—	
Plate glass,	84,353 42	\$644 51	
Totals,	\$102,928 87	\$644 51	103,573 38

Gross assets,	\$747,584 39
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$644 51	
Book value of stocks and bonds over market value,	13,711 20	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	2,624 68	16,980 39
Admitted assets,		\$730,604 00

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$6,519 50	\$2,050 00	
Health,	852 00	200 00	
Plate glass,	5,683 92	—	
Totals,	\$13,055 42	\$2,250 00	\$15,305 42

Unearned premiums: accident, \$43,294.90; health, \$8,150.63; plate glass, \$244,206.26,	295,651 79
Commissions on policies issued after Oct. 1: accident, \$5,044.37; health, \$1,147.45; plate glass, \$28,130.24,	34,322 06
Salaries, rent and miscellaneous accounts due or accrued,	607 20
State, county and municipal taxes due or accrued,	5,788 02
Reinsurance,	774 31
Contingent reserve,	10,000 00

Total,	\$362,448 80
Cash capital,	\$200,000 00
Surplus over all liabilities,	168,155 20
Surplus to policy holders,	368,155 20

Total liabilities and surplus,	\$730,604 00
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EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1907, . . .	\$81,722 21	\$15,276 25	\$466,966 72
Written during the year, . . .	119,753 92	21,636 73	556,378 93
Totals, . . .	\$201,476 13	\$36,912 98	\$1,023,345 65
Expired and cancelled, . . .	114,589 33	20,576 73	534,933 12
In force Dec. 31, 1908, . . .	\$86,886 80	\$16,336 25	\$488,412 53
Reinsured, . . .	297 00	35 00	—
Net premiums in force, . . .	\$86,589 80	\$16,301 25	\$488,412 53

General Interrogatories.

Net premiums received since organization, . . .	\$7,703,321 00
Net losses paid since organization, . . .	2,931,165 00
Cash dividends declared since organization, . . .	588,000 00
Company's stock owned by directors, . . .	80,100 00
Losses incurred during the year: accident, \$33,854.62; health, \$6,040.33; plate glass, \$167,130.18, . . .	207,025 13

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass, . . .	\$57,038 01	\$18,721 68

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Ach., Top. & Santa Fé 1st pref., . . .	\$18,087 50	102	\$20,400 00
100 "	Chicago & Northwestern, common, . . .	13,412 50	184	18,400 00
170 "	Delaware & Hudson, . . .	24,806 25	180	30,600 00
100 "	Erie 1st preferred, . . .	7,537 50	51	5,100 00
100 "	Third Avenue, . . .	12,662 50	38	3,800 00
<i>Bank Stocks.</i>				
20 shares	Kings County Trust Co., . . .	3,000 00	450	9,000 00
100 "	Lawyers Mortgage Co., . . .	18,687 50	238	23,800 00
<i>Miscellaneous Stocks.</i>				
66 shares	Am. Dist. Tel. Co., Brooklyn, N. Y., . . .	1,526 50	30	495 00
100 "	Brooklyn Union Gas Co., . . .	3,579 50	148	14,800 00
275 "	Consolidated Gas Co., . . .	41,635 20	130	35,750 00
100 "	N. Y. & N. J. Telephone Co., . . .	11,265 00	114	11,400 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1912, . . .		209,875 00	100	200,000 00
New York, N. Y., 3½s, 1916, . . .		51,875 00	97	48,500 00
New York, N. Y., 3½s, 1954, . . .		128,906 25	90	112,500 00
<i>Railroad Bonds.</i>				
Delaware & Hudson 4s, 1916, . . .		4,000 00	97	3,880 00
Newburgh Electric 5s, 1944, . . .		4,750 00	75	3,750 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co. 6s, 1909, . . .		2,000 00	146	2,920 00
Union Ferry Co. 5s, 1920, . . .		10,400 00	92	9,200 00
		\$568,006 20		\$554,295 00

MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*CHARLES E. DELAND, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

INCOME.

Net cash premiums: steam boiler, . . .	\$28,425 62
Interest from all sources, . . .	1,862 15

Inspections,	\$67 00
All other,	21 40
Total income,	<u>\$30,376 17</u>
Ledger assets, Dec. 31, 1907,	48,467 25
Total,	<u>\$78,843 42</u>

DISBURSEMENTS.

Losses: steam boiler,	\$413 96
Commissions, less those on return premiums and reinsurance:	
steam boiler,	689 17
Dividends to stockholders,	10,992 93
Compensation of officers and home office employees,	4,960 00
Salaries and expenses of agents and agencies,	346 99
Inspections,	6,708 27
Rents,	350 00
Taxes, licenses and insurance department fees,	312 51
Advertising,	34 70
Printing and stationery,	187 40
Postage, telegraph, telephone and express,	239 53
Furniture and fixtures,	65 15
Decrease in book value of bonds,	340 00
All other disbursements,	156 78
Total disbursements,	<u>\$25,797 39</u>
Balance,	\$53,046 03

LEDGER ASSETS.

Book value of bonds (schedule A),	\$48,044 02
Cash in office,	101 50
Deposits in trust companies and banks on interest,	4,900 51
Total ledger assets,	<u>\$53,046 03</u>

NON-LEDGER ASSETS.

Interest accrued,	655 36
Gross uncollected premiums:—	
	Written after Written before
	Oct. 1. Oct. 1.
Steam boiler,	\$1,082 21 \$20 00 1,102 21
Gross assets,	<u>\$54,803 60</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20 00	
Book value of bonds over market value,	784 02	804 02
Admitted assets,		<u>\$53,999 58</u>

LIABILITIES.

Unearned premiums: steam boiler,	\$14,207 19
Commissions on policies issued after Oct. 1: steam boiler,	28 22
Salaries, rent and miscellaneous accounts due or accrued,	14 19
State, county and municipal taxes due or accrued,	69 29
Total,	<u>\$14,318 89</u>
Surplus to policy holders,	39,680 69
Total liabilities and surplus,	<u>\$53,999 58</u>

EXHIBIT OF PREMIUMS.

	Steam Boiler.
In force Dec. 31, 1907,	\$27,993 67
Written during the year,	28,468 41
Total,	\$56,462 08
Expired and cancelled,	28,047 69
In force Dec. 31, 1908,	\$28,414 39

General Interrogatories.

Net premiums received since organization,	\$385,156 42
Net losses paid since organization,	15,722 19
Cash dividends declared since organization,	117,336 86
Losses incurred during the year: steam boiler,	413 96

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Steam boiler,	\$19,182 72	\$130 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1919,	\$5,000 00	97	\$4,850 00
Boston, Mass., 4s, 1936,	2,000 00	103	2,060 00
Massachusetts 3½s, 1934-41,	5,130 00	98	4,900 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1937,	3,000 00	106	3,180 00
Boston & Maine 3½s, 1923,	1,932 50	93	1,860 00
Chicago, Burlington & Quincy 3½s, 1949,	5,827 77	92	5,520 00
Illinois Cent. (St. Louis Div.) 3½s, 1951,	3,700 00	89	3,560 00
N. Y., N. H. & Hartford 4s, 1955,	4,000 00	96	3,840 00
Old Colony 4s, 1938,	4,100 00	100	4,000 00
Pennsylvania 3½s, 1915, convertible,	4,566 25	95	4,750 00
Terminal Ry. Association of St. Louis 4s, 1953,	1,960 00	96	1,920 00
West End Street 4s, 1915,	5,000 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. 4s, 1929,	1,827 50	91	1,820 00
	\$48,044 02		\$47,260 00

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$500,000.

WILLIAM B. JOYCE, *President.* DAVID W. ARMSTRONG, JR., *Secretary.**Home Office, 115 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity, \$809,026.77; surety, \$728,165.89;	
burglary and theft, \$262,807.12,	\$1,799,999 78
Interest from all sources,	75,355 15
Rents,	5,651 50
Profit on sale of stocks and bonds,	2,817 00
All other,	10,869 86
Total income,	\$1,894,693 29
Ledger assets, Dec. 31, 1907,	2,281,529 66
Total,	\$4,176,222 95

DISBURSEMENTS.

Losses: fidelity, \$202,874.94; surety, \$150,322.35; burglary and theft, \$115,394.50,	\$468,591 79
Investigation and adjustment of claims: fidelity, \$31,433.81; surety, \$33,243.55; burglary and theft, \$4,381.91,	69,059 27
Commissions, less those on return premiums and reinsurance: fidelity, \$152,534.45; surety, \$136,235.25; burglary and theft, \$73,499.08,	362,268 78
Dividends to stockholders,	40,000 00
Compensation of officers and home office employees,	231,245 39
Salaries and expenses of agents and agencies,	101,292 85
Inspections,	11,770 81
Rents,	30,507 72
Repairs and expenses on real estate,	938 83
Taxes on real estate,	1,769 64
State taxes on premiums,	23,085 38
Insurance department licenses and fees,	9,580 80
All other licenses, fees and taxes,	1,254 22
Legal expenses,	8,528 83
Advertising,	5,005 08
Printing and stationery,	19,010 56
Postage, telegraph, telephone and express,	26,112 90
Furniture and fixtures,	7,216 91
Loss on sale of ledger assets,	2,703 13
All other disbursements,	28,614 06
Total disbursements,	\$1,448,556 95
Balance,	\$2,727,666 00

LEDGER ASSETS.

Book value of real estate,	\$139,053 15
Mortgage loans on real estate,	18,265 89
Book value of stocks and bonds (schedule A),	2,010,738 91
Cash in office and in bank,	34,789 24
Deposits in trust companies and banks on interest,	465,331 39
Accounts receivable,	58,411 95
Due from Munich Reinsurance Company,	1,075 47
Total ledger assets,	\$2,727,666 00

NON-LEDGER ASSETS.

Interest accrued,				\$14,179 05
Gross uncollected premiums: —				
	Written after Oct 1.	Written before Oct. 1.		
Fidelity,	\$72,315 41	\$10,462 67		
Surety,	125,634 33	29,339 10		
Burglary and theft,	54,090 69	813 88		
	<hr/>	<hr/>		
Totals,	\$252,040 43	\$40,615 65	292,656 08	
	<hr/>	<hr/>		
Gross assets,			\$3,034,501 13	

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$40,615 65
Book value of stocks and bonds over market value,	29,753 91

Due from Munich Reinsurance Company,	\$1,075 47	
Accounts receivable,	20,029 47	\$91,474 50
		<hr/>
Admitted assets,		\$2,943,026 63

LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$146,941 73	\$54,114 36	
Surety,	77,978 42	136,491 14	
Burglary and theft,	25,229 07	5,003 33	
		<hr/>	
Totals,	\$250,149 22	\$195,608 83	
			<hr/>
Reinsurance,			\$445,758 05
			3,050 86
			<hr/>
Balance,			\$442,707 19
Unearned premiums: fidelity, \$346,834.93; surety, \$467,771.98; burglary and theft, \$199,307.26,			1,013,914 17
Commissions on policies issued after Oct. 1: fidelity, \$9,153.52; surety, \$16,601.62; burglary and theft, \$13,085.36,			38,840 50
Salaries, rent and miscellaneous accounts due or accrued,			3,415 59
Dividends due stockholders,			10,000 00
State, county and municipal taxes due or accrued,			25,000 00
Return premiums,			2,329 32
Reinsurance,			12,247 00
Advance premiums,			6,525 48
All other,			15,030 62
			<hr/>
Total,			\$1,570,009 87
Cash capital,		\$500,000 00	
Surplus over all liabilities,		873,016 76	
Surplus to policy holders,			<hr/>
			1,373,016 76
			<hr/>
Total liabilities and surplus,			\$2,943,026 63

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1907,	\$653,051 83	\$829,571 42	\$329,239 66
Written during the year,	975,789 98	940,522 63	390,777 20
		<hr/>	<hr/>
Totals,	\$1,628,841 81	\$1,770,094 05	\$720,016 86
Expired and cancelled,	916,055 44	809,966 65	334,242 29
		<hr/>	<hr/>
In force Dec. 31, 1908,	\$712,786 37	\$960,127 40	\$385,774 57
Reinsured,	17,724 06	31,514 83	6,134 97
		<hr/>	<hr/>
Net premiums in force,	\$695,062 31	\$928,612 57	\$379,539 60

General Interrogatories.

Net premiums received since organization,	\$9,835,008 81
Net losses paid since organization,	3,201,228 74
Cash dividends declared since organization,	365,000 00
Company's stock owned by directors,	144,200 00
Losses incurred during the year: fidelity, \$285,089.82; surety, \$175,821.01; burglary and theft, \$128,499.85,	589,410 68

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$32,606 47	\$6,945 32
Surety,	29,090 36	3,947 04
Burglary and theft,	29,112 80	4,423 22
Totals,	\$90,809 63	\$15,315 58

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atlanta & Charlotte Air Line,	\$17,250 00	170	\$17,000 00
200 "	Cleveland & Pittsburgh,	18,500 00	176	17,600 00
100 "	Detroit, Hillsdale & Southwestern,	10,575 00	100	10,000 00
100 "	Illinois Central Leased Lines,	10,650 00	99	9,900 00
400 "	Kan. City, Ft. Scott & Memphis, pref.,	33,650 00	75	30,000 00
400 "	Lehigh Valley,	30,125 00	152	30,400 00
200 "	Manhattan,	25,025 00	153	30,600 00
400 "	Morris & Essex,	38,275 00	185	37,000 00
400 "	Nashville & Decatur,	19,500 00	185	18,500 00
100 "	New York, Lackawanna & Western,	13,750 00	127	12,700 00
100 "	Pittsburg, Ft. Wayne & Chicago,	18,500 00	175	17,500 00
100 "	Rome, Watertown & Ogdensburg,	13,750 00	126	12,600 00
200 "	Southern Pacific, preferred,	22,350 00	121	24,200 00
400 "	Union Pacific, preferred,	36,000 00	96	38,400 00
<i>Government Bonds.</i>				
	United States 3s, 1918,	26,456 25	101	25,755 00
	United States 2s, 1930,	51,625 00	103	51,500 00
	United States (Philippines) 4s, 1935,	51,000 00	108	54,000 00
	United States (Panama) 2s, 1936,	99,771 88	103	97,850 00
<i>Municipal Bonds.</i>				
	Brooklyn, N. Y., 3½s, 1926,	24,750 00	94	23,500 00
	Brooklyn, N. Y., 3½s, 1936,	14,850 00	92	13,800 00
	Cincinnati, O., 3.65s, 1931,	30,450 00	99	29,700 00
	New York, N. Y., 3½s, 1915,	198,000 00	97	194,000 00
	New York, N. Y., 3½s, 1917,	247,500 00	96	240,000 00
	New York, N. Y., 3½s, 1922,	148,500 00	95	142,500 00
	New York, N. Y., 3½s, 1927,	54,450 00	94	51,700 00
	New York, N. Y., 3½s, 1940,	242,550 00	91	222,950 00
	New York, N. Y., 4s, 1957,	980 00	103	1,030 00
	Richmond, Va., 4s, 1941,	25,000 00	102	25,500 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	9,712 50	100	10,000 00
	Atlantic Coast Line con. mortgage 4s, 1952,	19,150 00	95	19,000 00
	Baltimore & Ohio prior lien 3½s, 1925,	18,350 00	94	18,800 00
	Baltimore & Ohio 1st mortgage 4s, 1948,	19,975 00	101	20,200 00
	Central Pacific 1st ref. 4s, 1949,	14,325 00	97	14,550 00
	Central of New Jersey 5s, 1987,	18,337 50	123	19,200 00
	Chesapeake & Ohio 5s, 1939,	11,300 00	115	11,500 00
	Chic., Burlington & Quincy (Ill. Div.) 4s, 1949,	9,900 00	103	10,300 00
	Chic., Burlington & Quincy 4s, 1958,	9,825 00	101	10,100 00
	Chicago & Eastern Illinois 4s, 1955,	16,900 00	86	17,200 00
	Chicago & Indiana Southern 4s, 1956,	9,200 00	95	9,500 00
	Chicago, Rock Island & Pacific 4s, 1988,	9,512 50	100	10,000 00
	Chicago & Western Indiana 6s, 1932,	11,300 00	112	11,200 00
	Cleve., Cin., Chicago & St. Louis 4s, 1993,	9,400 00	98	9,800 00
	Delaware & Hudson 1st ref. 4s, 1943,	9,875 00	101	10,100 00
	Delaware & Hudson convertible 4s, 1916,	9,862 50	101	10,100 00
	Hocking Valley 4½s, 1999,	10,212 50	106	10,600 00
	Iowa, Minn. & North Western 3½s, 1935,	9,050 00	92	9,200 00
	Kentucky Central 4s, 1987,	9,305 78	97	9,700 00
	Lake Shore & Michigan Southern 4s, 1931,	9,100 00	95	9,500 00
	Lehigh Valley 4s, 2003,	14,325 00	98	14,700 00
	Louisville & Nashville unified 4s, 1940,	9,725 00	101	10,100 00
	Manhattan 4s, 1990,	23,937 50	99	24,750 00
	Missouri, Kansas & Oklahoma 5s, 1942,	21,700 00	108	21,600 00
	Missouri, Kansas & Texas 1st mort. 4s, 1990,	14,681 25	99	14,850 00
	New York Central Lines equipment 5s, 1919,	10,350 00	107	10,700 00
	New York Central & Hudson River 4s, 1934,	9,150 00	94	9,400 00
	New York, New Haven & Hartford 4s, 1956,	22,493 75	97	24,250 00
	No. Pac.-Gt. No. joint (C., B & Q. coll.) 4s, 1921,	19,287 50	98	19,600 00

	Book Value.	Rate.	Market Value.
Oregon R.R. & Navigation Co. 4s, 1946, . . .	\$19,337 50	99	\$19,800 00
Pennsylvania 4s, 1931,	10,050 00	100	10,000 00
Pennsylvania 4s, 1948,	4,800 00	104	5,200 00
Pennsylvania convertible 3½s, 1915,	9,612 50	95	9,500 00
Pitts., Cin., Chicago & St. Louis 4s, 1957, . .	9,825 00	100	10,000 00
Union Pacific 1st lien 4s, 2008,	9,550 00	97	9,700 00
Union Pacific convertible 4s, 1927,	8,912 50	106	10,600 00
<i>Miscellaneous Bonds.</i>			
United States Steel Corporation 5s, 1963, . . .	24,625 00	102	25,500 00
	<u>\$2,010,738 91</u>		<u>\$1,980,985 00</u>

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$314,400.

W. F. MOORE, *President.*GEO. E. TAYLOR, *Secretary.**Home Office, 74 William Street, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$114,813.13; health, \$36,839.19; liability, \$401,416.38; plate glass, \$90,784.32; burglary and theft, \$105,072.11; workmen's collective, \$5,593.87, . . .	\$754,519 00
Interest from all sources,	36,486 15
Profit on sale or maturity of bonds,	113 17
Total income,	<u>\$791,118 32</u>
Ledger assets, Dec. 31, 1907,	986,694 38
Total,	<u>\$1,777,812 70</u>

DISBURSEMENTS.

Losses: accident, \$54,091.51; health, \$18,289.94; liability, \$192,012.37; plate glass, \$36,954.69; burglary and theft, \$36,525.84; workmen's collective, \$2,499.17, . . .	\$340,373 52
Investigation and adjustment of claims: accident, \$4,087.10; health, \$966.80; liability, \$23,039.28; plate glass, \$809.24; burglary and theft, \$3,315.84,	32,218 26
Commissions, less those on return premiums and reinsurance: accident, \$35,322.49; health, \$11,422.90; liability, \$97,850.57; plate glass, \$30,458.10; burglary and theft, \$28,683.11; workmen's collective, \$1,513.88,	205,251 05
Dividends to stockholders,	12,576 00
Compensation of officers and home office employees,	64,328 42
Salaries and expenses of agents and agencies,	44,308 78
Medical examiners' fees and salaries,	520 00
Inspections,	7,145 34
Rents,	9,051 50
State taxes on premiums,	11,730 39
Insurance department licenses and fees,	4,243 75
All other taxes and licenses,	579 60
Legal expenses,	2,271 91
Advertising,	1,290 00
Printing and stationery,	13,139 98
Postage, express, telephone and telegraph,	9,208 98
Furniture and fixtures,	1,328 26
Loss on sale or maturity of bonds,	6,865 42

Salaries and expenses of pay roll auditors,	\$10,003 44
All other disbursements,	5,101 29
Total disbursements,	<u>\$781,535 89</u>
Balance,	\$996,276 81

LEDGER ASSETS.

Mortgage loans on real estate,	\$35,000 00
Book value of stocks and bonds (schedule A),	882,881 72
Cash in office,	13,133 81
Deposits in trust companies and banks not on interest,	14,407 67
Deposits in trust companies and banks on interest,	44,483 33
Agents' balances,	38 05
Due from U. S. Fidelity & Guaranty Co.,	6,332 23
Total ledger assets,	<u>\$996,276 81</u>

NON-LEDGER ASSETS.

Interest due and accrued,	7,554 98
Gross uncollected premiums: —	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$17,116 46	—	
Health,	7,330 71	—	
Liability,	63,905 74	\$1,352 15	
Plate glass,	17,514 06	—	
Burglary and theft,	15,921 92	—	
Workmen's collective,	305 95	—	
Totals,	<u>\$122,094 84</u>	<u>\$1,352 15</u>	123,446 99
Gross assets,			<u>\$1,127,278 78</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$1,352 15	
Book value of stocks and bonds over market value,	50,181 72	
Due from U. S. Fidelity & Guaranty Co.,	6,332 23	
Agents' balances,	38 05	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	7,020 45	64,924 60
Admitted assets,		<u>\$1,062,354 18</u>

LIABILITIES.

Losses and claims: —	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$27,100 00	\$2,150 00	
Health,	1,735 00	—	
Plate glass,	2,317 00	100 00	
Burglary and theft,	18,450 00	2,950 00	
Workmen's collective,	490 00	—	
Totals,	<u>\$50,092 00</u>	<u>\$5,200 00</u>	\$55,292 00
Reinsurance,			<u>7,734 17</u>
Balance,			\$47,557 83
Losses and claims on liability contracts,			63,912 54
Unpaid claims,			<u>\$111,470 37</u>

Unearned premiums: accident, \$60,722.47; health, \$19,599.05; liability, \$150,634.32; plate glass, \$47,999.53; burglary and theft, \$70,994.60; workmen's collective, \$766.36,	\$350,716 33
Unearned premiums for reinsurance disallowed,	1,637 56
Commissions on policies issued after Oct. 1: accident, \$5,271.87; health, \$2,257.86; liability, \$15,593; plate glass, \$5,867.21; burglary and theft, \$4,346.68; workmen's collective, \$74.65,	33,411 27
Salaries, rent and miscellaneous accounts due or accrued,	3,083 33
State, county and municipal taxes due or accrued,	9,926 27
Advance premiums,	495 85
Reinsurance,	1,944 45
Contingent reserve,	50,000 00
Total,	\$562,685 43
Cash capital,	\$314,400 00
Surplus over all liabilities,	185,268 75
Surplus to policy holders,	499,668 75
Total liabilities,	\$1,062,354 18

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$129,666 92	\$39,912 25	\$326,590 92
Written during the year,	184,507 57	62,040 40	541,830 27
Totals,	\$314,174 49	\$101,952 65	\$868,421 19
Expired and cancelled,	191,729 77	62,754 55	566,843 63
In force Dec. 31, 1908,	\$122,444 72	\$39,198 10	\$301,577 56
Reinsured,	999 78	—	4,520 53
Net premiums in force,	\$121,444 94	\$39,198 10	\$297,057 03
	Plate Glass.	Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1907,	\$82,769 48	\$140,203 53	\$1,711 50
Written during the year,	131,042 95	149,600 56	6,350 15
Totals,	\$213,812 43	\$289,804 09	\$8,061 65
Expired and cancelled,	117,410 12	141,763 33	6,528 93
In force Dec. 31, 1908,	\$96,402 31	\$148,040 76	\$1,532 72
Reinsured,	403 25	9,006 75	—
Net premiums in force,	\$95,999 06	\$139,034 01	\$1,532 72

General Interrogatories.

Net premiums received since organization,	\$5,133,082 53
Net losses paid since organization,	2,160,639 36
Cash dividends declared since organization,	12,576 00
Company's stock owned by directors,	201,600 00
Losses incurred during the year: accident, \$64,821.96; health, \$17,315.75; liability, \$178,112.59; plate glass, \$35,339.23; burglary and theft, \$43,750.84; workmen's collective, \$2,496.90,	341,837 27

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Burglary and theft,	\$37,891 33	\$8,314 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chic., Mil & St. P., pref. (85% paid), .	\$12,512 50	160	\$14,500 00
200 "	Great Northern, preferred,	23,876 25	147	29,400 00
200 "	Lehigh Valley,	11,075 00	152	15,200 00
100 "	Union Pacific, common,	13,150 00	183	18,300 00
<i>Miscellaneous Stock.</i>				
500 shares	Consolidated Gas Co., N. Y.,	76,155 13	130	65,000 00
<i>Municipal Bonds.</i>				
New York, N. Y.,	3½s, 1928-29,	379,625 00	93	325,500 00
New York, N. Y.,	3½s, 1941,	10,800 00	91	9,100 00
New York, N. Y.,	6s, 1910,	20,400 00	104	20,800 00
<i>Railroad Bonds.</i>				
Ann Arbor 4s, 1995,		9,642 50	85	8,500 00
Atch., Top. & Santa Fé general mort. 4s, 1995, .		20,012 22	100	20,000 00
Atlantic Coast Line 1st con. mortgage 4s, 1952, .		19,205 12	95	19,000 00
Baltimore & Ohio 4s, 1948,		19,924 72	101	20,200 00
Chesapeake & Ohio 4½s, 1992,		26,437 50	105	26,250 00
Chicago, Rock Island & Pacific 4s, 1988,		5,021 25	100	5,000 00
Chicago, Rock Island & Pacific 4s, 2002,		6,467 84	78	7,800 00
Erie prior lien 4s, 1996,		19,972 24	89	17,800 00
Lake Shore & Michigan Southern 4s, 1928-1931, .		19,291 37	95	19,000 00
Lake Shore & Michigan Southern notes, 5s, 1910, .		19,906 25	101	20,200 00
Louisville & Nashville unified 4s, 1940,		10,062 50	101	10,100 00
Missouri Pacific collateral and con. notes, 6s, 1910,		9,650 00	101	10,100 00
Missouri, Kansas & Texas 1st mort. 4s, 1990, . .		19,067 56	99	19,800 00
Nor. Pac.-Gt. No. joint (C., B. & Q. coll.) 4s, 1921,		28,948 12	98	29,400 00
Oregon Short Line 4s, 1929,		13,757 92	95	14,250 00
Oregon R.R. & Navigation Co. 4s, 1946,		9,991 33	99	9,900 00
Peoria & Eastern 4s, 1940,		9,818 20	92	9,200 00
Reading 4s, 1997,		19,149 04	101	20,200 00
St. Louis & Southwestern 1st mortgage 4s, 1989, .		4,906 25	93	4,650 00
Southern Pacific 4s, 1955,		9,526 95	95	9,500 00
Third Avenue (New York City) 4s, 2000,		9,183 33	70	7,000 00
Union Pacific 4s, 1947,		5,068 75	103	5,150 00
Union Pacific convertible 4s, 1927,		8,639 38	106	10,600 00
Wabash 1st mortgage 5s, 1939,		11,637 50	113	11,300 00
		\$882,881 72		\$832,700 00

THE NEW JERSEY PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$200,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.**Home Office, 271 Market Street, Newark, N. J.*

INCOME.

Net cash premiums: plate glass, \$294,280.34; burglary and theft, \$50,664.30,	\$344,944 64
Interest from all sources,	18,313 38
Total income,	\$363,258 02
Ledger assets, Dec. 31, 1907,	404,542 93
Total,	\$767,800 95

DISBURSEMENTS.

Losses: plate glass, \$108,482.81; burglary and theft, \$17,076.03, .	\$125,558 84
Investigation and adjustment of claims: burglary and theft, .	291 37
Commissions, less those on return premiums and reinsurance: plate glass, \$101,898.74; burglary and theft, \$17,438.91, .	119,337 65

Dividends to stockholders,	\$12,000 00
Compensation of officers and home office employees,	19,710 58
Salaries and expenses of agents and agencies,	5,959 13
Rents,	1,500 00
State taxes on premiums,	5,278 37
Insurance department licenses and fees,	3,642 17
All other taxes and licenses,	647 12
Legal expenses,	549 50
Advertising,	603 17
Printing and stationery,	1,879 75
Postage, express, telephone and telegraph,	3,255 51
Furniture and fixtures,	194 00
All other disbursements,	1,820 20

Total disbursements,	\$302,227 36
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Balance,	\$465,573 59
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LEDGER ASSETS.

Mortgage loans on real estate,	\$312,900 00
Book value of stocks and bonds (schedule A),	117,189 29
Cash in office,	4,441 90
Deposits in trust companies and banks not on interest,	11,700 42
Deposits in trust companies and banks on interest,	18,726 92
Agents' balances,	615 06

Total ledger assets,	\$465,573 59
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NON-LEDGER ASSETS.

Interest due and accrued,	5,179 80
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Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$57,856 86	\$2,638 24	
Burglary and theft,	13,208 89	168 68	
Totals,	\$71,065 75	\$2,806 92	73,872 67

Gross assets,	\$544,626 06
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct 1,	\$2,806 92
Book value of stocks and bonds over market value,	3,256 29
Agents' balances,	615 06
	6,678 27

Admitted assets,	\$537,947 79
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LIABILITIES.

Losses and claims: —

	Adjusted, Reported and Unadjusted.	Resisted.	
Plate glass,	\$3,142 35	—	
Burglary and theft,	2,628 00	\$1,500 00	
Totals,	\$5,770 35	\$1,500 00	\$7,270 35

Unearned premiums: plate glass, \$149,999.25; steam boiler, \$28,882.23,	178,881 48
Unearned premiums on reinsurance disallowed,	466 13

Commissions on policies issued after Oct. 1: plate glass,		
\$19,504.91; burglary and theft, \$4,379.27,		\$23,884 18
Salaries, rent and miscellaneous accounts due or accrued,		173 65
State, county and municipal taxes due or accrued,		5,702 17
Reinsurance,		16 28
Total,		\$216,394 24
Cash capital,	\$200,000 00	
Surplus over all liabilities,	121,553 55	
Surplus to policy holders,		321,553 55
Total liabilities,		\$537,947 79

EXHIBIT OF PREMIUMS.

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1907,	\$267,544 87	\$42,956 66
Written during the year,	346,815 22	66,531 35
Totals,	\$614,360 09	\$109,488 01
Expired and cancelled,	314,339 56	48,695 38
In force Dec. 31, 1908,	\$300,020 53	\$60,792 63
Reinsured,	—	4,709 51
Net premiums in force,	\$300,020 53	\$56,083 12

General Interrogatories.

Net premiums received since organization,	\$2,586,869 17
Net losses paid since organization,	920,787 96
Cash dividends declared since organization,	156,891 00
Stock dividends declared since organization,	141,364 00
Company's stock owned by directors,	120,000 00
Losses incurred during the year: plate glass, \$106,944.14; burglary and theft, \$19,297.28,	126,241 42

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$30,447 76	\$10,236 42

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stock.</i>	Book Value.	Rate.	Market Value.
164 shares Missouri Pacific,	\$10,731 25	67	\$10,988 00
<i>County and Municipal Bonds.</i>			
Acquackanonk Town., N. J., 4½s, 1920-1925-30,	6,360 00	101	6,060 00
Atlantic City, N. J., 4s, 1932,	5,000 00	98	4,900 00
East Orange, N. J., 4s, 1931,	5,448 00	96	4,800 00
East Orange, N. J., 4s, 1945,	7,437 50	95	6,650 00
Essex County, N. J., 4s, 1924,	10,575 00	101	10,100 00
Kearney, N. J., 4½s, 1923-1928,	17,201 04	103	17,510 00
Mercer County, N. J., 4s, 1936,	7,098 00	100	7,000 00
Park Ridge, N. J., 6s, 1921,	5,606 00 {	105	1,050 00
Park Ridge, N. J., 6s, 1934-36,		108	4,320 00
Perth Amboy, N. J., 4s, 1936,	7,297 50	96	6,720 00
Plainfield, N. J., 4½s, 1916,	10,262 50 {	102	1,020 00
Plainfield, N. J., 4½s, 1917-20,		103	6,180 00
Plainfield, N. J., 4½s, 1921-22,		104	3,120 00
Roselle Park, N. J., 5s, 1928,	7,455 00	100	7,000 00
West Orange, N. J., 4s, 1913-15,	7,645 50 {	99	1,485 00
West Orange, N. J., 4s, 1916-21,		98	2,940 00
West Orange, N. J., 4s, 1922-27,		97	2,910 00
West Orange, N. J., 4½s, 1917,	9,072 00	102	9,180 00
	\$117,189 29		\$113,933 00

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, 42 Cedar Street, New York, N. Y.*

INCOME.

Net cash premiums: plate glass,	\$523,416 92
Interest from all sources,	29,514 89
Profit on sale of stocks,	12,419 95
Agents' balances previously charged off,	444 14
Total income,	\$565,795 90
Ledger assets, Dec. 31, 1907,	713,050 87
Total,	\$1,278,846 77

DISBURSEMENTS.

Losses: plate glass,	\$222,752 90
Commissions, less those on return premiums and reinsurance:	
plate glass,	183,411 51
Dividends to stockholders,	24,000 00
Compensation of officers and home office employees,	49,202 04
Salaries and expenses of agents and agencies,	3,228 43
Rents,	7,927 07
Taxes, licenses and insurance department fees,	6,986 28
Legal expenses,	789 42
Advertising,	1,091 63
Printing and stationery,	2,238 20
Postage and express,	2,867 73
Furniture and fixtures,	217 36
Loss on sale of stocks,	14 50
Agents' balances charged off,	292 55
State taxes on premiums,	7,206 73
All other disbursements,	7,722 31

Total disbursements,	\$519,948 66
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Balance,	\$758,898 11
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LEDGER ASSETS.

Mortgage loans on real estate,	\$2,000 00
Book value of stocks and bonds (schedule A),	678,771 47
Cash in office,	2,567 73
Deposits in trust companies and banks on interest,	75,558 91

Total ledger assets,	\$758,898 11
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NON-LEDGER ASSETS.

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$102,532 75	\$1,400 25	
Total,			103,933 00

Gross assets,	\$862,831 11
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$1,400	25	
Special deposits, less \$24,091.73 liabilities,	3,818	27	
Book value of stocks and bonds over market value,	17,686	47	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	1,804	57	\$24,709 56
Admitted assets,			\$838,121 55

LIABILITIES.

Losses and claims reported and unadjusted: plate glass,			\$5,466 09
Unearned premiums: plate glass,			276,918 43
Commissions on policies issued after Oct. 1: plate glass,			35,410 60
Salaries, rent and miscellaneous accounts due or accrued,			474 82
Dividends due stockholders,			6,000 00
State, county and municipal taxes due or accrued,			4,000 00
Total,			\$328,269 94
Cash capital,	\$200,000	00	
Surplus over all liabilities,	309,851	61	
Surplus to policy holders,			509,851 61
Total liabilities and surplus,			\$838,121 55

EXHIBIT OF PREMIUMS.

			Plate Glass.
In force Dec. 31, 1907,			\$569,506 85
Written during the year,			644,327 16
Totals,			\$1,213,834 01
Expired and cancelled,			662,597 46
In force Dec. 31, 1908,			\$551,236 55

General Interrogatories.

Net premiums received since organization,	\$5,478,444	65
Net losses paid since organization,	2,014,111	66
Cash dividends declared since organization,	199,500	00
Stock dividends declared since organization,	100,000	00
Company's stock owned by directors,	101,150	00
Losses incurred during the year: plate glass,	211,813	08

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Plate glass,	\$33,389 69	\$11,070 03

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Baltimore & Ohio, common,	\$11,525 00	111	\$11,100 00
200 "	Chicago, Milwaukee & St. P., common,	28,031 20	150	30,000 00
100 "	Chic., Mil. & St. P., com. (85% paid),	9,318 75	146	13,100 00
100 "	Chic., Mil. & St. P., pref. (85% paid),	8,500 00	160	14,500 00
200 "	Chicago & Northwestern, common,	24,958 25	184	36,800 00
100 "	Delaware & Hudson,	15,050 00	180	18,000 00
100 "	Great Northern, preferred,	18,976 00	147	14,700 00
60 "	Great Northern Iron Ore Temp. cert.,	-	73	4,380 00
200 "	Interborough Rapid Transit,	41,825 00	150	30,000 00
300 "	Manhattan,	45,587 50	153	45,900 00

		Book Value.	Rate.	Market Value.
100 shares	Northern Pacific,	\$16,356 75	143	\$14,300 00
100 "	Northern Pacific (87½% paid),	9,161 25	143	13,050 00
300 "	Pennsylvania,	22,431 25	132	19,800 00
100 "	Union Pacific, common,	11,950 00	183	18,300 00
<i>Bank Stock.</i>				
45 shares	Metropolitan Trust Co., N. Y.,	28,250 00	535	24,075 00
<i>Miscellaneous Stocks.</i>				
140 shares	American Tel. & Tel. Co.,	21,362 50	128	17,920 00
124 "	City of New York Insurance Co.,	31,140 00	250	31,000 00
300 "	Consolidated Gas Co., N. Y.,	50,024 74	130	39,000 00
150 "	General Electric Co.,	24,164 00	158	23,700 00
300 "	Mackay Companies, preferred,	22,525 00	70	21,000 00
500 "	Maiden Lane & William Street Co.,	50,000 00	93	46,500 00
100 "	New York Mutual Gas Light Co.,	25,210 00	151	15,100 00
100 "	Pullman Palace Car Co.,	19,782 50	170	17,000 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1912,		102,746 00	100	100,000 00
Quebec, Canada, 3½s, 1932,		10,801 25	91	10,010 00
Toronto, Ont., 3½s, 1929,		9,441 33	91	9,100 00
Toronto, Ont., 3½s, 1944,		8,965 70	88	8,800 00
Virginia 3½s, 1991,		10,687 50	93	13,950 00
		\$678,771 47		\$661,085 00

NORTH AMERICAN ACCIDENT INSURANCE CO.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 217 La Salle Street, Chicago, Ill.*

INCOME.

Net cash premiums: accident,	\$780,676 34
Interest from all sources,	22,445 16
Policy fees required or represented by application,	178,952 00
Total income,	\$982,073 50
Ledger assets, Dec. 31, 1907,	508,806 75
Total,	\$1,490,880 25

DISBURSEMENTS.

Losses: accident,	\$242,774 51
Investigation and adjustment of claims: accident,	8,745 43
Policy fees retained by agents,	178,952 00
Commissions, less those on return premiums and reinsurance: accident,	270,740 60
Dividends to stockholders,	40,000 00
Compensation of officers and home office employees,	71,861 37
Salaries and expenses of agents and agencies,	8,797 50
Medical examiners' fees and salaries,	3,149 85
Rents,	10,706 17
State taxes on premiums,	11,284 19
Insurance department licenses and fees,	8,909 90
All other licenses, fees and taxes,	139 33
Legal expenses,	474 15
Advertising,	1,820 06
Printing and stationery,	15,180 40
Postage, telephone and telegraph, express, etc.,	17,458 23
Furniture and fixtures,	1,582 35
Loss on sale or maturity of bonds,	65 00

Traveling,	\$4,287 50
All other disbursements,	165 00
Total disbursements,	<u>\$897,093 54</u>
Balance,	\$593,786 71

LEDGER ASSETS.

Mortgage loans on real estate,	\$113,966 67
Collateral loans (schedule A),	44,200 00
Book value of bonds (schedule B),	358,393 75
Cash in office,	3,929 47
Deposits in trust companies and banks not on interest,	12,126 94
Deposits in trust companies and banks on interest,	50,760 92
Cash in branch offices,	2,810 90
Due from agents,	7,598 06
Total ledger assets,	<u>\$593,786 71</u>

NON-LEDGER ASSETS.

Interest due and accrued,	\$5,986 33
Market value of bonds over book value,	2,316 25
Gross uncollected premiums: written after Oct. 1: accident,	30,134 94
Gross assets,	<u>\$632,224 23</u>

DEDUCT ASSETS NOT ADMITTED.

Special deposits, \$9,700, liabilities in offset, \$9,700.	
Due from agents,	\$7,598 06
Cash in branch offices,	2,810 90
Admitted assets,	<u>\$621,815 27</u>

LIABILITIES.

Losses and claims: —

	Unadjusted.	Resisted.	
Accident,	\$23,804 68	\$4,294 97	
Total,			\$28,099 65
Unearned premiums: accident,			73,227 81
Commissions on policies issued after Oct. 1: accident,			9,040 82
Salaries, rent and miscellaneous accounts due or accrued,			1,533 00
State, county and municipal taxes due or accrued,			11,036 58
Advance premiums,			41,758 48
Total,			<u>\$164,746 34</u>
Cash capital,		\$200,000 00	
Surplus over all liabilities,		257,068 93	
Surplus to policy holders,			<u>457,068 93</u>
Total liabilities and surplus,			\$621,815 27

EXHIBIT OF PREMIUMS.

	Accident.
In force Dec. 31, 1907,	\$207,704 43
Written during the year,	830,295 90
Totals,	<u>\$1,038,000 33</u>
Expired and cancelled,	891,370 67
In force Dec. 31, 1908,	\$146,629 66
Reinsured,	2,424 04
Net premiums in force,	<u>\$144,205 62</u>

General Interrogatories.

Net premiums received since organization,	.	.	.	\$4,557,679 58
Net losses paid since organization,	.	.	.	1,486,014 95
Cash dividends declared since organization,	.	.	.	110,000 00
Stock dividends declared since organization,	.	.	.	100,000 00
Company's stock owned by directors,	.	.	.	200,000 00
Loaned to officers and directors,	.	.	.	11,250 00
Losses incurred during the year: accident,	.	.	.	242,057 82

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$8,791 34	\$1,589 79

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
24 shares First National Bank, Chicago,	\$9,564 00	\$25,000 00
500 " N. W. Malt & Grain Co., Chicago,	50,000 00	
50 " American Terra Cotta & Ceramic Co., Chicago,	5,000 00	2,500 00
100 " American Terra Cotta & Ceramic Co., Chicago,	10,000 00	5,000 00
250 " National Carbon Co., Chicago,	17,000 00	10,000 00
3 " Standard Oil Co., Chicago,	1,874 25	700 00
Notes (paid since Jan. 1, secured by trust deed of real estate),	1,500 00	1,000 00
	\$94,938 25	\$44,200 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Mexico 5s,	\$8,500 00	97	\$9,700 00
<i>County and Municipal Bonds.</i>			
Charlevoix, Mich., 5s, 1910,	1,000 00	101	1,010 00
Chicago, Ill., 4s, 1911-15,	25,000 00	100	25,000 00
Chicago, Ill., 4s, 1921,	5,018 75	101	5,050 00
Chicago, Ill., Sanitary District 4s, 1912-14,	33,000 00	100	33,000 00
Chicago, Ill., Sanitary District 4s, 1921-24,	55,000 00	101	55,550 00
Chicago, Ill., Sanitary District 4s, 1925,	6,000 00	102	6,120 00
Chicago, Ill., Sanitary District 4½s, 1909,	6,000 00	100	6,000 00
Chicago, Ill., Sanitary District 4½s, 1911,	5,000 00	101	5,050 00
Chicago, Ill., Sanitary District 4½s, 1912-13,	7,000 00	102	7,140 00
Chicago, Ill., Sanitary District 4½s, 1914-15,	2,000 00	103	2,060 00
Chicago, Ill., Sanitary District 5s, 1910,	2,000 00	102	2,040 00
Chicago, Ill., South Park Comm. 4s, 1915-16,	7,000 00	100	7,000 00
Chicago, Ill., South Park Comm. 4s, 1922,	2,000 00	101	2,020 00
Cook Co., Ill., 4s, 1909,	500 00	100	500 00
Duluth, Minn., 4s, 1921,	4,000 00	98	3,920 00
Duluth, Minn., 4s, 1928,	1,000 00	97	970 00
Duluth, Minn., 4½s, 1914,	4,000 00	101	4,040 00
Jersey City, N. J., 4s, 1935,	9,000 00	96	8,640 00
North Chicago, Ill., Lincoln Park 4s, 1919,	10,000 00	100	10,000 00
West Chicago, Ill., 5s, 1910,	1,000 00	101	1,010 00
<i>Railroad Bonds.</i>			
Chicago City 5s, 1927,	28,450 00	104	31,200 00
Chicago & Milwaukee Electric 5s, 1922,	18,000 00	58	11,600 00
Chicago Railways Co. 6s, 1913,	20,050 00	102	20,400 00
Chicago Railways Co. 5s, 1927,	25,805 00	102	26,520 00
Metropolitan West Side Elevated 4s, 1938,	22,120 00	84	23,520 00
North Western Elevated 4s, 1911,	22,250 00	91	22,750 00
Tri City Ry. & Light Co. 5s, 1923,	9,000 00	93	9,300 00
<i>Miscellaneous Bonds.</i>			
Chicago Edison Co. 5s, 1910,	9,700 00	99	9,900 00
North Shore Electric Co. 5s, 1922,	9,000 00	97	9,700 00
	\$358,393 75		\$360,710 00

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *United States Manager.**Office, 350 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$228,856.28; health, \$41,680.42; liability, \$1,324,740.80; steam boiler, \$45,999.08; burglary and theft, \$135,285.58; credit, \$587,219.65; automobile property damage, \$6,438.48; workmen's collective, \$53,652.52,	\$2,423,872	81
Interest from all sources,	125,341	81
Profit on sale of bonds,	490	74
Agents' balances previously charged off,	1,669	82
Total income,	\$2,551,375	18
Ledger assets, Dec. 31, 1907,	3,333,206	12
Total,	\$5,884,581	30

DISBURSEMENTS.

Losses: accident, \$79,083.53; health, \$14,958.91; liability, \$538,380.65; steam boiler, \$4,075.45; burglary and theft, \$40,721.27; credit, \$478,300.22; automobile property damage, \$1,064.63; workmen's collective, \$23,231,	\$1,179,815	66
Investigation and adjustment of claims: accident, \$15,855.95; health, \$2,974.80; liability, \$158,132.01; steam boiler, \$2,718.66; burglary and theft, \$11,046.18; credit, \$20,985.92; automobile property damage, \$276.01; workmen's collective, \$2,601.58,	214,591	11
Commissions, less those on return premiums and reinsurance: accident, \$77,984.96; health, \$13,399.96; liability, \$307,943.09; steam boiler, \$13,343.86; burglary and theft, \$39,118.47; credit, \$129,652.95; automobile property damage, \$1,609.62; workmen's collective, \$11,054.12,	594,107	03
Remitted to home office,	72,933	33
Compensation of officers and home office employees,	132,841	73
Salaries and expenses of agents and agencies,	50,757	23
Inspections,	36,648	72
Rents,	11,572	54
State taxes on premiums,	43,404	75
Insurance department licenses and fees,	4,279	49
All other taxes and licenses,	4,244	35
Legal expenses,	1,351	74
Advertising,	7,818	38
Printing and stationery,	14,973	31
Postage, express, telephone and telegraph,	7,274	66
Furniture and fixtures,	5,674	60
All other disbursements,	13,640	39
Total disbursements,	\$2,395,929	02
Balance,	\$3,488,652	28

LEDGER ASSETS.

Mortgage loans on real estate,	\$46,080 20
Book value of bonds (schedule A),	3,324,523 09
Deposits in trust companies and banks not on interest,	13,369 78
Deposits in trust companies and banks on interest,	75,770 56
Bills receivable,	17,887 40
Premium notes,	11,021 25
Total ledger assets,	\$3,488,652 28

NON-LEDGER ASSETS.

Interest accrued,	41,142 40
Gross uncollected premiums:—	

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$37,545 16	\$3,708 27	
Health,	8,163 84	682 24	
Liability,	159,700 37	21,289 86	
Steam boiler,	10,205 05	233 30	
Burglary and theft,	33,262 81	741 25	
Automobile property damage,	799 95	42 42	
Workmen's collective,	3,763 23	484 77	
Totals,	\$253,440 41	\$27,182 11	280,622 52
Gross assets,			\$3,810,417 20

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$89,040 34	
Bonds not in control of trustees,	1,189,825 00	
Mortgage loans not in control of trustees,	46,080 20	
Accrued interest on bonds not in control of trustees,	17,266 16	
Bills receivable,	17,887 40	
Uncollected premiums, written prior to Oct. 1,	27,182 11	
Book value of bonds over market value,	86,878 09	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	8,785 93	1,483,045 23
Admitted assets,		\$2,327,371 97

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$39,335 00	—	
Health,	3,455 00	—	
Steam boiler,	4,130 00	—	
Burglary and theft,	6,780 00	\$400 00	
Credit,	12,728 00	5,000 00	
Automobile property damage,	1,425 00	—	
Workmen's collective,	4,032 00	—	
Totals,	\$71,885 00	\$5,400 00	\$77,285 00
Losses and claims on liability contracts,			501,167 18
Special reserve for credit losses,			273,281 75
Unpaid claims,			\$851,733 93

98a THE OCEAN ACCIDENT AND GUARANTEE CORP'N, LIMITED.

Unearned premiums: accident, \$121,416.54; health, \$20,503.77; liability, \$512,938.59; steam boiler, \$56,266.03; burglary and theft, \$100,452.09; credit, \$254,053.61; automobile property damage, \$3,286.39; workmen's collective, \$13,725.30, . . . \$1,082,642 32	
Commissions on policies issued after Oct. 1: accident, \$13,140.81; health, \$2,645.08; liability, \$37,210.19; steam boiler, \$2,847.21; burglary and theft, \$9,845.79; automobile property damage, \$199.95; workmen's collective, \$775.23, . . . 66,664 26	
Salaries, rent and miscellaneous accounts due or accrued, . . . 5,000 00	
State, county and municipal taxes due or accrued, . . . 40,000 00	
Advance premiums, 11,237 50	
Total,	\$2,057,278 01
Cash capital, \$200,000 00	
Surplus over all liabilities, 70,093 96	
Surplus to policy holders,	270,093 96
Total liabilities,	\$2,327,371 97

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$218,054 79	\$33,636 16	\$996,198 78
Written during the year,	350,162 84	64,726 25	1,704,196 11
Totals,	\$568,217 63	\$98,362 41	\$2,700,394 89
Expired and cancelled,	319,960 41	57,053 83	1,710,486 19
In force Dec. 31, 1908,	\$248,257 22	\$41,308 58	\$989,908 70
Reinsured,	5,424 13	301 04	552 14
Net premiums in force,	\$242,833 09	\$41,007 54	\$989,356 56
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1907,	\$109,647 96	\$199,391 63	\$435,828 31
Written during the year,	80,649 87	225,767 79	597,033 69
Totals,	\$190,297 83	\$425,159 42	\$1,032,862 00
Expired and cancelled,	82,140 22	219,189 09	524,754 79
In force Dec. 31, 1908,	\$108,157 61	\$205,970 33	\$508,107 21
Reinsured,	—	14,923 20	—
Net premiums in force,	\$108,157 61	\$191,047 13	\$508,107 21
	Automobile Property Damage.	Workmen's Collective.	
In force Dec. 31, 1907,	\$3,762 00	\$37,393 53	
Written during the year,	9,973 97	65,821 72	
Totals,	\$13,735 97	\$103,215 25	
Expired and cancelled,	7,163 19	76,008 88	
In force Dec. 31, 1908,	\$6,572 78	\$27,206 37	

General Interrogatories.

Net premiums received by U. S. Branch,	\$15,123,354 65
Net losses paid by U. S. Branch,	6,508,469 07
Losses incurred during the year: accident, \$103,192.67; health, \$19,100.22; liability, \$574,111.07; steam boiler, \$7,431.97; burglary and theft, \$50,851.98; credit, \$527,201.67; automobile property damage, \$2,707.14; workmen's collective, \$23,269.41,	1,307,866 13

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Credit,	\$62,315 00	\$39,369 14

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$31,509 38	101	\$30,300 00
United States 2s, 1930,	129,070 31	103	123,600 00
<i>State and Municipal Bonds.</i>			
Canton, O., 3½s, 1909,	23,690 00	100	23,000 00
Indianapolis, Ind., 4s, 1915,	27,468 75	101	25,250 00
Indianapolis, Ind., 3½s, 1927-28,	42,400 00	97	38,800 00
Lima, O., 3½s, 1925,	79,502 50	95	73,150 00
Marietta, O., 3½s, 1920,	51,750 00	97	48,500 00
Massachusetts 3s, 1923,	50,347 50	93	45,570 00
Massachusetts 3s, 1927,	15,468 75	92	13,800 00
Massachusetts 3s, 1935,	5,175 00	90	4,500 00
Massachusetts 3½s, 1923,	34,681 25	99	30,690 00
New York, N. Y., 3s, 1913,	251,406 25	96	240,000 00
New York, N. Y., 3s, 1914,	102,500 00	95	95,000 00
New York, N. Y., 3s, 1920,	76,968 75	91	68,250 00
New York, N. Y., 3s, 1924,	27,708 75	89	24,030 00
Richmond, Va., 4s, 1920-24,	9,652 50	101	9,090 00
Richmond, Va., 4s, 1925,	3,753 75	102	3,570 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946,	4,221 87	99	4,950 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	51,437 50	100	50,000 00
Atch., Top. & Santa Fé 4s, 1913-14,	48,466 25	98	49,000 00
Atlanta & Charlotte Air Line 4½s, 1910,	24,580 00	98	24,500 00
Atlantic Coast Line 4s, 1948,	25,625 00	98	24,500 00
Atlantic Coast Line (L. & N.) 4s, 1952,	14,173 75	86	12,900 00
Atlantic Coast Line cons. mort. 4s, 1952,	34,265 00	95	33,250 00
Baltimore & Ohio prior lien 3½s, 1925,	47,392 50	94	47,000 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	53,821 73	92	55,200 00
Bangor & Aroostook 4s, 1951,	23,750 00	87	21,750 00
Burl., Cedar Rapids & Northern 5s, 1934,	25,656 25	115	28,750 00
Central Pacific 1st refunding 4s, 1949,	19,671 67	97	19,400 00
Chicago & Alton refunding 3s, 1949,	43,906 25	79	39,500 00
Chicago, Rock Island & Pacific 4s, 1934,	48,320 84	91	45,500 00
Chicago & Western Indiana 4s, 1952,	28,855 00	98	28,420 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	25,500 00	98	24,500 00
Delaware & Hudson convertible 4s, 1916,	27,804 22	101	30,300 00
Denver & Rio Grande 1st mort. col. 4s, 1936,	50,000 00	97	48,500 00
Erie & Pittsburgh 3½s, 1940,	15,000 00	92	13,800 00
Erie prior lien 4s, 1996,	24,647 50	89	22,250 00
Lake Shore & Michigan Southern 3½s, 1997,	26,969 00	95	23,750 00
Lake Shore & Michigan Southern 4s, 1928-31,	94,086 11	95	95,000 00
Lehigh & Hudson River 5s, 1920,	25,000 00	102	25,500 00
Lehigh Valley 4s, 2003,	48,625 00	98	49,000 00
Louisville & Nashville 4s, 1923,	53,476 16	97	53,350 00
Louisville & Nashville & Southern 4s, 1952,	48,307 50	85	42,500 00
Long Island unified 4s, 1949,	10,025 00	93	9,300 00
Minn., Sault Ste. Marie & Atlantic 4s, 1926,	50,000 00	99	49,500 00
Miss., Kan. & Texas 1st mortgage 4s, 1990,	15,000 00	99	14,850 00
Missouri Pacific 5s, 1917,	53,611 68	100	55,000 00
N. Y. Central & Hudson River 4s, 1934,	25,039 03	94	23,500 00
N. Y. Central & Hudson River 3½s, 1997,	36,855 00	95	38,000 00
N. Y., Chicago & St. Louis 4s, 1937,	26,900 00	101	25,250 00
N. Y., Ontario & Western 4s, 1992,	26,490 00	99	24,750 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford 3½s, 1956,	\$45,625 00	98	\$49,000 00
N. Y., N. H. & Hartford 6s, 1948,	11,100 00	135	14,985 00
Norfolk & Western 4s, 1996,	49,756 25	98	49,000 00
Norfolk & Western 4s, 1944,	48,437 50	94	47,000 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q.) col. 4s, 1921,	147,614 05	98	147,000 00
Northern Pacific 4s, 1997,	26,406 25	103	25,750 00
Oregon Short Line 4s, 1929,	47,895 67	95	47,500 00
Pennsylvania convertible 3½s, 1915,	92,287 99	95	95,000 00
Reading Co. Jersey Central 4s, 1951,	47,835 28	97	48,500 00
Richmond-Washington 4s, 1943,	19,500 00	101	20,200 00
Rio Grande Western 4s, 1949,	69,635 40	81	60,750 00
Rio Grande Western 4s, 1939,	24,250 00	95	23,750 00
Scioto Valley & N. E. 1st mort. 4s, 1998,	25,500 00	97	24,250 00
St. Louis & Cairo 4s, 1931,	15,137 80	94	15,040 00
St. Louis & Iron Mountain 4s, 1929,	46,376 12	87	43,500 00
St. Louis Southwestern 1st mortgage 4s, 1989,	49,050 42	93	46,500 00
St. Louis Southwestern 4s, 1932,	40,770 84	78	39,000 00
St. Louis & San Francisco 4s, 1951,	42,750 00	86	43,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	22,303 98	100	25,000 00
South Carolina & Georgia 5s, 1919,	25,000 00	102	25,500 00
Southern Pacific 4s, 1955,	50,126 67	95	49,400 00
Texas & Oklahoma 5s, 1943,	24,621 53	107	26,750 00
Toledo, St. Louis & Western 3½s, 1925,	66,927 50	91	68,250 00
Washington Terminal 3½s, 1945,	84,554 51	93	93,000 00
Wilmington & Weldon 1st mortgage 4s, 1935,	15,300 00	98	14,700 00
Wisconsin Central 4s, 1949,	45,227 08	90	45,000 00
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	\$3,324,523 09		\$3,237,645 00

PACIFIC SURETY COMPANY.

Incorporated May 6, 1885. Commenced business Aug. 4, 1885.

PAID-UP CAPITAL, \$250,000.

WALLACE EVERSON, *President.*A. P. REDDING, *Secretary.**Home Office, 401 Sansome Street, San Francisco, Cal.*

INCOME.

Net cash premiums: fidelity and surety, \$71,062.23; plate glass,	
\$30,082.88,	\$101,145 11
Interest from all sources,	19,671 34
Profit on sale of stocks,	240 00
	<hr/>
Total income,	\$121,056 45
Ledger assets, Dec. 31, 1907,	444,640 16
	<hr/>
Total,	\$565,696 61

DISBURSEMENTS.

Losses: fidelity and surety, \$25,128.56; plate glass, \$11,912.71, .	\$37,041 27
Investigation and adjustment of claims: fidelity and surety,	
\$896.64; plate glass, \$66.73,	963 37
Commissions, less those on return premiums and reinsurance:	
fidelity and surety, \$12,597.33; plate glass, \$10,038.72,	22,636 05
Dividends to stockholders,	15,000 00
Compensation of officers and home office employees,	19,180 00
Salaries and expenses of agents and agencies,	2,181 20
Rents,	2,150 00
State taxes on premiums,	650 74
Insurance department licenses and fees,	647 80
All other licenses, fees and taxes,	3,105 70
Legal expenses,	2,625 55

Advertising,	\$1,078 90
Printing and stationery,	1,196 10
Loss on sale or maturity of stocks and bonds,	4,453 55
Decrease in book value of bonds,	7 80
All other disbursements,	5,442 60

Total disbursements,	\$118,360 63
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Balance,	\$447,335 98
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LEDGER ASSETS.

Mortgage loans on real estate,	\$67,194 86
Book value of stocks and bonds (schedule A),	274,888 63
Cash in office,	509 75
Deposits in trust companies and banks not on interest,	28,878 20
Deposits in trust companies and banks on interest,	74,836 87
Agents' balances,	1,027 67

Total ledger assets,	\$447,335 98
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NON-LEDGER ASSETS.

Interest due and accrued,	6,462 85
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety,	\$7,567 43	\$3,655 04	
Plate glass,	4,370 26	149 00	
Totals,	\$11,937 69	\$3,804 04	15,741 73

Gross assets,	\$469,540 56
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$3,804 04	
Book value of stocks and bonds over market value,	12,101 63	
Agents' balances,	1,027 67	
Deposit in California Safe Deposit & Trust Co.,	1,421 84	18,355 18

Admitted assets,	\$451,185 38
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LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Fidelity and surety,	\$15,668 00	\$1,700 00	
Total,			\$17,368 00
Unearned premiums: fidelity and surety, \$34,992; plate glass, \$15,452.44,			50,444 44
Commissions on policies issued after Oct. 1: fidelity and surety, \$1,324.29; plate glass, \$1,311.08,			2,635 37
State, county and municipal taxes due or accrued,			957 74

Total,	\$71,405 55
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Cash capital,	\$250,000 00
Surplus over all liabilities,	129,779 83
Surplus to policy holders,	379,779 83

Total liabilities and surplus,	\$451,185 38
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EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Plate Glass.
In force Dec. 31, 1907,	\$81,100 05	\$34,981 43
Written during the year,	77,802 27	31,339 69
Totals,	\$158,902 32	\$66,321 12
Expired and cancelled,	86,792 21	35,416 24
In force Dec. 31, 1908,	\$72,110 11	\$30,904 88
Reinsured,	1,206 05	—
Net premiums in force,	\$70,904 06	\$30,904 88

General Interrogatories.

Net premiums received since organization,	\$1,326,398 67
Net losses paid since organization,	361,327 24
Cash dividends declared since organization,	241,250 00
Stock dividends declared since organization,	25,000 00
Company's stock owned by directors,	58,300 00
Losses incurred during the year: fidelity and surety, \$33,902.01; plate glass, \$12,164.26,	46,066 27

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$7,384 84	\$17,485 77

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
21 shares Bank of California, San Francisco,	\$7,641 00	372	\$7,812 00
5 " San Francisco Savings Union,	2,605 00	218	2,725 00
10 " Security Savings, San Francisco,	3,475 00	134	3,350 00
<i>Miscellaneous Stock.</i>			
76 shares California Cotton Mills Co., Oakland,	5,135 00	90	6,840 00
<i>Government Bonds.</i>			
United States 3s, 1918,	9,208 25	101	9,090 00
<i>Municipal Bonds.</i>			
Long Beach, Cal., 5s, 1909-15,	7,333 10	101½	7,110 00
<i>Railroad Bonds.</i>			
California-Northwestern 5s, 1928,	6,630 00	101	6,060 00
Hilo, Hawaii, 6s, 1921,	15,000 00	92	13,800 00
Northern California 5s, 1929,	5,775 00	104	5,200 00
North Pacific Coast 5s, 1912,	15,120 00	102	14,280 00
San Francisco & San Joaquin Valley 5s, 1940,	63,605 00	114	61,560 00
Sierra of California 6s, 1937,	11,225 00	103	10,300 00
Yosemite Valley 5s, 1936,	20,274 76	96	19,200 00
<i>Miscellaneous Bonds.</i>			
California Gas & Electric Co. 5s, 1937,	6,956 52	88	7,040 00
East Shore Water Co. 5s, 1915,	10,412 50	95	9,500 00
Los Angeles Lighting Co. 5s, 1924,	15,000 00	98	14,700 00
Nevada County Electric Power Co. 6s, 1928,	5,000 00	106	5,300 00
Oakland Gas, Light & Heat Co. 5s, 1916,	31,375 00	100	28,000 00
Pacific Tel. & Tel. Co. 5s, 1937,	20,450 00	97	19,400 00
United Gas & Electric Co. 5s, 1932,	5,300 00	96	4,800 00
Valley Counties Power Co. 5s, 1930,	7,367 50	96	6,720 00
	\$274,888 63		\$262,787 00

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$350,000.

KIMBALL C. ATWOOD, *President*.WILFRID C. POTTER, *Secretary*.*Home Office, 290 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$1,135,999.93; health, \$212,741.96,	\$1,348,741	89
Interest from all sources,	61,180	90
Commission on reinsurance,	12,171	88
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Total income,	\$1,422,094	67
Ledger assets, Dec. 31, 1907,	1,628,120	58
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Total,	\$3,050,215	25

DISBURSEMENTS.

Losses: accident, \$460,534.92; health, \$73,547.04,	\$534,081	96
Investigation and adjustment of claims: accident, \$7,042.10; health, \$1,408.42,	8,450	52
Commissions, less those on return premiums and reinsurance: accident, \$367,742.53; health, \$62,460.25,	430,202	78
Dividends to stockholders,	84,000	00
Compensation of officers and home office employees,	116,410	25
Salaries and expenses of agents and agencies,	40,370	52
Medical examiners' fees and salaries,	15,932	35
Inspections,	682	35
Rents,	13,573	70
State taxes on premiums,	22,377	71
Insurance department licenses and fees,	4,335	65
All other licenses, fees and taxes,	1,583	49
Legal expenses,	2,710	45
Advertising,	6,048	40
Printing and stationery,	10,060	65
Postage and express,	9,899	89
Furniture and fixtures,	2,933	38
Loss on sale or maturity of bonds,	250	00
All other disbursements,	2,606	13
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Total disbursements,	\$1,306,510	18
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Balance,	\$1,743,705	07

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,590,808	92
Cash in office,	1,984	80
Deposits in trust companies and banks not on interest,	50,000	00
Deposits in trust companies and banks on interest,	100,911	35
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Total ledger assets,	\$1,743,705	07

NON-LEDGER ASSETS.

Interest due and accrued,			\$10,684 96
Gross uncollected premiums: —	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$140,103 25	\$18,778 60	
Health,	28,020 65	3,755 72	
Totals,	\$168,123 90	\$22,534 32	190,658 22
Gross assets,			\$1,945,048 25

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$22,534 32	
Book value of stocks and bonds over market value,	85,532 92	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	4,841 96	112,909 20
Admitted assets,		\$1,832,139 05

LIABILITIES.

Losses and claims: —	Reported and Unadjusted.	Resisted.	
Accident,	\$63,534 00	\$49,375 00	
Health,	7,467 42	300 00	
Totals,	\$71,001 42	\$49,675 00	\$120,676 42
Unearned premiums: accident, \$488,818.34; health, \$104,714, .			593,532 34
Unearned premiums on reinsurance disallowed,			2,358 63
Commissions on policies issued after Oct. 1: accident, \$28,615.84; health, \$6,416.42,			35,032 26
Salaries, rent and miscellaneous accounts due or accrued,			5,581 41
State, county and municipal taxes due or accrued,			23,000 00
Dividends due stockholders,			7,000 00
Reinsurance,			1,818 12
Advance premiums,			3,074 75
Reserve held by company for contingent installment policies,			132,675 00
Total,			\$924,748 93
Cash capital,		\$350,000 00	
Surplus over all liabilities,		557,390 12	
Surplus to policy holders,			907,390 12
Total liabilities and surplus,			\$1,832,139 05

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1907,	\$981,732 86	\$194,850 75
Written during the year,	1,372,415 24	275,016 25
Totals,	\$2,354,148 10	\$469,867 00
Expired and cancelled,	1,367,663 72	259,969 00
In force Dec. 31, 1908,	\$986,484 38	\$209,898 00
Reinsured,	8,847 71	470 00
Net premiums in force,	\$977,636 67	\$209,428 00

General Interrogatories.

Net premiums received since organization,	\$16,750,968 76
Net losses paid since organization,	6,188,585 67
Cash dividends declared since organization,	338,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	177,500 00
Losses incurred during the year: accident, \$471,515.66; health, \$71,403.60,	542,919 26

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$64,936 53	\$30,263 49
Health,	10,141 56	4,620 85
Totals,	\$75,078 09	\$34,884 34

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
1,500 shares	Merchants Exchange Nat., N. Y., .	\$125,841 36	165	\$123,750 00
50 "	Washington Trust Co., N. Y., .	21,125 00	400	20,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Union Typewriter, 1st preferred, .	56,300 00	111	55,500 00
114 "	Union Typewriter, 2d preferred, .	11,828 00	109	12,426 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., 5s, 1930,		9,822 20	112	11,200 00
New York, N. Y., 3s, 1919,		46,200 00	91	45,500 00
New York, N. Y., 3½s, 1915,		106,197 04	97	97,000 00
New York, N. Y., 3½s, 1918,		64,475 75	96	57,600 00
New York, N. Y., 3½s, 1920,		43,369 44	95	38,000 00
New York, N. Y., 3½s, 1940,		94,000 00	91	91,000 00
New York, N. Y., 3½s, 1950-54,		511,898 25	90	450,000 00
New York, N. Y., 4s, 1909,		200,000 00	100	200,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mort. 4s, 1995, .		25,006 25	100	25,000 00
Chesapeake & Ohio 4½s, 1992,		15,375 00	105	15,750 00
Chicago, Burlington & Quincy 4s, 1922, . .		5,130 00	100	5,000 00
Chicago, Burlington & Quincy 4s, 1927, . .		10,900 00	101	10,100 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,		9,600 00	98	9,800 00
Interborough Rapid Transit Co. 6s, 1911, .		20,550 00	103	20,600 00
Lake Shore & Michigan Southern 5s, 1910, .		10,100 00	101	10,100 00
Manhattan 4s, 1990,		5,027 50	99	4,950 00
Michigan Central 5s, 1910,		10,100 00	101	10,100 00
New York Central 5s, 1910,		34,881 25	101	35,350 00
Northern Pacific 4s, 1997,		25,887 50	103	25,750 00
Pennsylvania 5s, 1910,		49,828 13	101	50,500 00
Toledo, St. Louis & Western 4s, 1950, . .		7,177 50	83	8,300 00
Union Pacific 4s, 1947,		26,011 25	103	25,750 00
West Shore 4s, 2361,		10,156 25	103	10,300 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas 5s, 1945,		16,933 75	105	15,750 00
United States Steel 5s, 1963,		7,087 50	102	10,200 00
West Va. Pulp & Paper Co. 5s, 1924, . .		10,000 00	100	10,000 00
		\$1,590,808 92		\$1,505,276 00

THE RIDGELY PROTECTIVE ASSOCIATION.

* Incorporated Dec. 26, 1907. Commenced business Dec. 27, 1907.

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President*.ALBERT L. PRATT, *Secretary*.*Home Office, 518 Main Street, Worcester, Mass.*

INCOME.

Net cash premiums: accident and health,	\$226,821 46
Interest from all sources,	8,827 44
Profit on sale of bonds,	735 50
Policy fees required or represented by applications,	19,762 00
Advance premiums,	1,541 90
<hr/>	
Total income,	\$257,688 30
Ledger assets, Dec. 31, 1907,	244,911 76
<hr/>	
Total,	\$502,600 06

DISBURSEMENTS.

Losses: accident, \$41,419.17; health, \$77,894.61; death, \$13,000,	\$132,313 78
Investigation and adjustment of claims: accident and health,	3,168 05
Commissions, less those on return premiums and reinsurance:	
accident and health,	14,250 26
Policy fees allowed agents,	19,758 00
Compensation of officers and home office employees,	44,295 12
Salaries and expenses of agents and agencies,	1,914 55
Rents,	1,206 00
State taxes on premiums,	311 22
Insurance department licenses and fees,	1,829 75
All other licenses, fees and taxes,	1,793 03
Legal expenses,	153 00
Advertising,	1,026 18
Printing and stationery,	3,003 14
Postage, telephone, telegraph and express,	3,652 43
Furniture and fixtures,	328 94
Decrease in book value of bonds,	3,887 75
All other disbursements,	670 62
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Total disbursements,	\$233,561 82
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Balance,	\$269,038 24

LEDGER ASSETS.

Book value of bonds (schedule A),	\$164,012 75
Deposits in trust companies and banks not on interest,	73 00
Deposits in trust companies and banks on interest,	104,952 49
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Total ledger assets,	\$269,038 24

* As a stock company.

NON-LEDGER ASSETS.

Interest accrued,	\$2,278 29
Market value of bonds over book value,	3,672 25
Gross uncollected premiums:—	

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$37 52	\$7 97	
Total,			45 49
Gross assets,			\$275,034 27

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	7 97
Admitted assets,	\$275,026 30

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	
Accident,	\$6,453 19	
Health,	14,508 85	
Death,	1,900 00	
Total,		\$22,862 04
Unearned premiums: accident and health,		10,713 17
Commissions on policies issued after Oct. 1: accident and health,		23 82
Salaries, rent and miscellaneous accounts due or accrued,		270 74
State, county and municipal taxes due or accrued,		4,272 94
Advance premiums,		1,834 00
Policy fees due agents,		3 00
Total,		\$39,979 71
Cash capital,	\$100,000 00	
Surplus over all liabilities,	135,046 59	
Surplus to policy holders,		235,046 59
Total liabilities and surplus,		\$275,026 30

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1907,	\$61,385 00
Written during the year,	247,133 68
Totals,	\$308,518 68
Expired and cancelled,	244,239 68
In force Dec. 31, 1908,	\$64,279 00

General Interrogatories.

Net premiums received since reorganization,	\$226,821 46
Net losses paid since reorganization,	133,317 00
Company's stock owned by directors,	70,000 00
Losses incurred during the year: accident, \$39,584.36; health, \$77,758.34; death, \$13,700,	131,042 70

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$13,219 75	\$4,761 69
Death,	—	700 00
Totals,	\$13,219 75	\$5,461 69

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Athol, Mass., 4s, 1924,	\$3,980 00	100	\$4,000 00
Boston, Mass., 4s, 1947,	10,000 00	103	10,300 00
Fall River, Mass., 4s, 1938,	13,000 00	102	13,260 00
Fitchburg, Mass., 4s, 1913,	4,937 50	101	5,050 00
Franklin, Mass., 4s, 1928-29,	3,970 00	100	4,000 00
Haverhill, Mass., 4s, 1926,	10,000 00	102	10,200 00
Lynn, Mass., 4s, 1927,	5,000 00	102	5,100 00
Lynn, Mass., 4s, 1938,	15,000 00	103	15,450 00
Malden, Mass., 4s, 1932,	10,000 00	102	10,200 00
Manchester, Conn., 4s, 1930,	5,000 00	102	5,100 00
Massachusetts 3½s, 1936,	9,400 00	98	9,800 00
Newton, Mass., 3½s, 1922,	4,734 00	96	4,800 00
Newton, Mass., 4s, 1927-1935,	5,000 00	102	5,100 00
Springfield, Mass., 4s, 1917,	5,000 00	101	5,050 00
Wrentham, Mass., 4s, 1919-20,	3,907 50	101	4,040 00
<i>Railroad Bonds.</i>			
Boston Elevated 4½s, 1937,	10,000 00	106	10,600 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,375 00	92	4,600 00
Illinois Central (Louisville Div.) 3½s, 1953,	11,000 00	89	9,790 00
Illinois Central (St. Louis Div.) 3½s, 1951,	2,500 00	89	2,225 00
Iowa, Minn., & Northwestern 3½s, 1935,	4,550 00	92	4,600 00
New York, New Haven & Hartford 3½s, 1954,	12,658 75	84	10,920 00
New York, New Haven & Hartford 6s, 1948,	10,000 00	135	13,500 00
	\$164,012 75		\$167,685 00

THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$500,000.

LEM. W. BOWEN, *President.*E. A. LEONARD, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

INCOME.

Net cash premiums: accident, \$934,364.51; health, \$112,413.22;	
liability, \$932,680.34; automobile property damage, \$3,826.80;	
workmen's collective, \$42,633.69,	\$2,025,918 56
Interest from all sources,	125,104 29
Profit on sale of real estate,	666 67
Policy fees required or represented by applications,	19,642 00
Total income,	\$2,171,331 52
Ledger assets, Dec. 31, 1907,	2,621,328 26
Total,	\$4,792,659 78

DISBURSEMENTS.

Losses: accident, \$404,038.99; health, \$41,565.63; liability,	
\$334,604.77; automobile property damage, \$648.95; workmen's	
collective, \$17,632.17,	\$798,490 51
Investigation and adjustment of claims: accident, \$7,904.02;	
health, \$320.16; liability, \$129,123.20; workmen's collective,	
\$388.53,	137,735 91

Commissions, less those on return premiums and reinsurance: accident, \$276,571.89; health, \$37,594.62; liability, \$226,888.86; automobile property damage, \$1,148.04; workmen's collective, \$11,724.26,	\$553,927 67
Policy fees retained by agents,	19,642 00
Dividends to stockholders,	50,000 00
Compensation of officers and home office employees,	106,644 24
Salaries and expenses of agents and agencies,	108,118 42
Inspections,	16,711 26
Rents,	9,923 34
Taxes on real estate,	479 72
State taxes on premiums,	40,168 80
Insurance department licenses and fees,	8,248 45
All other taxes, licenses and fees,	15,414 90
Advertising,	11,630 25
Printing and stationery,	18,477 16
Postage, telephone, telegraph and express,	15,486 37
Furniture and fixtures,	726 45
Loss on sale of bonds,	130 00
Decrease in book value of ledger assets,	8,012 25
Traveling expenses,	2,723 27
All other disbursements,	5,060 96
Total disbursements,	\$1,927,751 93
Balance,	\$2,864,907 85

LEDGER ASSETS.

Book value of real estate,	\$13,516 67
Mortgage loans on real estate,	439,200 00
Book value of bonds (schedule A),	2,233,250 08
Cash in office,	3,936 25
Deposits in trust companies and banks not on interest,	102,404 85
Deposits in trust companies and banks on interest,	72,600 00
Total ledger assets,	\$2,864,907 85

NON-LEDGER ASSETS.

Interest due and accrued,	27,832 61
Market value of bonds over book value,	20,927 12

Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$165,105 60	\$12,427 30	
Health,	23,387 13	1,760 32	
Liability,	114,214 46	9,130 82	
Automobile property damage,	668 31	—	
Workmen's collective,	6,426 60	—	
Totals,	\$309,802 10	\$23,318 44	333,120 54
Gross assets,			\$3,246,788 12

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$23,318 44	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	14,870 50	38,188 94
Admitted assets,		\$3,208,599 18

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$153,455 00	\$28,850 00	
Health,	7,500 00	—	
Automobile property damage,	476 50	—	
Workmen's collective,	1,563 55	—	
Totals,	<u>\$162,995 05</u>	<u>\$28,850 00</u>	
Losses and claims on liability contracts,			\$191,845 05
			<u>513,163 85</u>
Unpaid claims,			\$705,008 90
Unearned premiums: accident, \$341,297.57; health, \$52,466.59; liability, \$387,396.11; automobile property damage, \$1,897.66; workmen's collective, \$11,986.94,			795,044 87
Commissions on policies issued after Oct. 1: accident, \$48,171.25; health, \$7,795.71; liability, \$27,260.81; automobile property damage, \$200.49; workmen's collective, \$1,767.31,			85,195 57
Salaries, rent and miscellaneous accounts due or accrued,			5,126 75
State, county and municipal taxes due or accrued,			45,583 17
Return premiums,			13,941 10
Reinsurance,			4,040 23
Contingent reserve,			100,000 00
Total,			<u>\$1,753,940 59</u>
Cash capital,		\$500,000 00	
Surplus over all liabilities,		954,658 59	
Surplus to policy holders,		<u>1,454,658 59</u>	
Total liabilities and surplus,			\$3,208,599 18

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$776,148 91	\$100,570 40	\$771,705 36
Written during the year,	1,183,160 32	145,541 59	1,056,695 17
	<hr/>	<hr/>	<hr/>
Totals,	\$1,959,309 23	\$246,111 99	\$1,828,400 53
Expired and cancelled,	1,248,695 12	141,178 82	1,039,752 26
	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1908,	\$710,614 11	\$104,933 17	\$788,648 27
Reinsured,	28,018 96	—	11,318 62
	<hr/>	<hr/>	<hr/>
Net premiums in force,	\$682,595 15	\$104,933 17	\$777,329 65
		Automobile Property Damage.	Workmen's Collective.
In force Dec. 31, 1907, . . . . .	. . . . .	—	\$21,389 89
Written during the year, . . . . .	. . . . .	\$4,861 11	48,107 99
		<hr/>	<hr/>
Totals, . . . . .	. . . . .	\$4,861 11	\$69,497 88
Expired and cancelled, . . . . .	. . . . .	1,065 78	45,523 99
		<hr/>	<hr/>
In force Dec. 31, 1908, . . . . .	. . . . .	\$3,795 33	\$23,973 89

General Interrogatories.

Net premiums received since organization,	\$24,380,556 09
Net losses paid since organization,	11,370,604 99
Cash dividends declared since organization,	352,750 00
Stock dividends declared since organization,	250,000 00
Company's stock owned by directors,	113,950 00
Losses incurred during the year: accident, \$498,266.66; health, \$40,848.14; liability, \$463,431.97; automobile property damage, \$1,125.45; workmen's collective, \$18,584.25,	1,022,256 47

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$19,725 85	\$9,202 89
Health,	3,967 19	1,669 94
Liability,	40,541 60	9,079 20
Workmen's collective,	100 00	-
Totals,	\$64,334 64	\$19,952 03

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Imperial Japanese, 1st series, 4½s, 1925, op. 1910,	\$17,485 58	90	\$18,000 00
Imperial Japanese, 2d series, 4½s, 1925, op. 1910,	44,687 50	89	44,500 00
United States 2s, 1930,	51,600 00	103	51,500 00
<i>State, County and Municipal Bonds.</i>			
Ada, Okla., 5s, 1924,	15,000 00	106	15,900 00
Alva, Okla., 6s, 1933,	15,600 00	110	16,500 00
Amherst County, Virginia, 5s, 1927,	10,500 00	103	10,300 00
Ardmore, Okla., 5s, 1926,	20,700 00	103	20,600 00
Arizona 3s, 1953, op. 1923,	39,400 00	75	33,750 00
Arkansas City, Kan., 4½s, 1932,	25,150 00	96	24,000 00
Big Rapids, Mich., 5s, 1926,	3,500 00	106	3,710 00
Blackwell, Okla., 5½s, 1932,	7,200 00	107	7,490 00
Brookhaven, Miss., Water & El. L. 6s, 1928,	16,500 00	109	16,350 00
Cherryvale, Kan., 5s, 1925,	20,300 00	101	20,200 00
Chickasha, Okla., 5s, 1924,	19,900 00	103	19,570 00
Colgate, Okla., 5s, 1926,	26,730 00	103	27,810 00
Coffeyville, Kan., 6s, 1911,	18,500 00	101	18,685 00
Detroit, Mich., 3½s, 1930-1938,	108,000 00	102	110,160 00
Detroit, Mich., 4s, 1922,	42,300 00	107	42,800 00
Detroit, Mich., 4s, 1918,	25,200 00	105	26,250 00
Douglass, Ariz., 6s, 1929-1933,	14,508 00	108	14,040 00
Douglass, Ariz., 6s, 1934-1937,	13,392 00	109	13,080 00
Duluth, Minn., Schools, 5s, 1922,	10,400 00	108	10,800 00
Durango, Col., 5s, 1918, op. 1913,	15,000 00	100	15,000 00
East Lake, Ala., 6s, 1932,	2,000 00	118	2,360 00
East Lake, Ala., 6s, 1931,	18,700 00	117	21,060 00
El Paso, Tex., Improvement 5s, 1948, op. 1928,	26,150 00	100	25,000 00
Emporia, Va., 5s, 1934,	10,150 00	104	10,400 00
Ensley, Ala., 6s, 1911,	10,000 00	102	10,200 00
Fairview, Mich., 4½s, 1935,	17,100 00	104	15,600 00
Frederick, Okla., 6s, 1927,	21,300 00	112	22,400 00
Grand Haven, Mich., 5s, 1917,	10,200 00	104	10,400 00
Grant County, N. M., 5s, 1932, op. 1922,	15,350 00	100	15,000 00
Grosse Pointe, Mich., 4s, 1931,	15,800 00	96	14,400 00
Grosse Pointe, Mich., School 4½s, 1936,	5,500 00	104	5,200 00
Hamilton County, O., 4s, 1913,	25,000 00	101	25,250 00
Hammond, Ind., 5s, 1912,	1,820 00	103	1,874 60
Hammond, Ind., 5s, 1913,	3,640 00	104	3,785 60
Hammond, Ind., 5s, 1914,	3,640 00	105	3,822 00
Hawaii Territory 3½s, 1921, op. 1911,	50,000 00	99	49,500 00
Hickory, N. C., 5s, 1934,	20,400 00	104	20,800 00
Houghton, Mich., 5s, 1934,	10,400 00	108	10,800 00
Houston, Tex., 5s, 1946,	26,900 00	100	25,000 00
Iola, Kan., 5½s, 1912-14,	15,000 00	102	15,300 00

	Book Value.	Rate.	Market Value.
Jefferson County, Ala., 6s, 1919,	\$14,600 00	110	\$15,400 00
Kirkwood, Mo., 5s, 1922,	10,250 00	105	10,500 00
Lawton, Okla., 6s, 1923,	5,200 00	113	5,650 00
Lenoir, N. C., 6s, 1923,	10,250 00	105	10,500 00
Lincolnton, N. C., School 6s, 1918,	10,550 00	107	10,700 00
Longview, Tex., 5s, 1936, op. 1926,	10,700 00	103	10,815 00
Marshall, Tex., 5s, 1944, op. 1914,	20,200 00	101	20,200 00
Medford, Ore., Water 5s, 1926,	5,020 00	101	5,050 00
Medford, Ore., Water 5s, 1927-1928,	20,080 00	102	20,400 00
Menominee, Mich., 6s, 1910,	5,000 00	102	5,100 00
Menominee, Mich., 6s, 1911,	5,000 00	104	5,200 00
Mesa, Ariz., Union High Sch. District 6s, 1928,	28,000 00	116	29,000 00
Mobile, Ala., 4½s, 1937,	24,000 00	98	24,500 00
Monguagon Twp., Wayne Co., Mich., 4½s, 1910,	10,000 00	101	10,100 00
Muskogee, Okla., 5s, 1923,	20,000 00	107	21,400 00
New Mexico 4s, 1937,	25,000 00	97	24,250 00
Newton, Kan., 5s, 1935,	20,800 00	100	20,000 00
Northville, Mich., 5s, 1929,	13,000 00	110	13,750 00
Pasadena, Cal., School 4½s, 1934-1942,	25,500 00	104	26,000 00
Paul's Valley, Okla., 5s, 1926,	8,100 00	100	8,000 00
Perry, Okla., 5½s, 1931,	7,200 00	107	7,490 00
Phoenix, Ariz., Water 5s, 1931, op. 1927,	10,600 00	106	10,600 00
Phoenix, Ariz., Water 5s, 1931, op. 1928,	15,800 00	106	15,900 00
Plymouth, Mich., 4½s, 1922,	20,300 00	103	20,600 00
Port Arthur, Tex., 5s, 1944,	19,000 00	100	18,000 00
Richmond, Va., 4s, 1923,	15,100 00	101	15,150 00
River Rouge, Mich., 4½s, 1933-1934,	24,400 00	105	25,200 00
Saginaw, Mich., 3½s, 1909,	3,000 00	100	3,000 00
Saginaw, Mich., 3½s, 1910-1911,	6,000 00	99	5,940 00
Saginaw, Mich., 3½s, 1912,	3,000 00	98	2,940 00
Saginaw, Mich., 3½s, 1913-1914,	6,000 00	97	5,820 00
Saginaw, Mich., 3½s, 1915-16,	2,000 00	96	1,920 00
Saginaw, Mich., 3½s, 1926,	11,956 10	92	11,960 00
Salt Lake City, Utah, 5s, 1914,	25,300 00	104	26,000 00
Sault Ste. Marie, Mich., 4½s, 1920,	25,400 00	102	25,500 00
Seattle, Wash., 5s, 1921,	25,200 00	108	27,000 00
Shawnee, Okla., 5½s, 1934,	10,500 00	108	10,800 00
Spokane, Wash., 6s, 1914,	20,300 00	109	21,800 00
Sturgis, Mich., 4s, 1911,	5,000 00	100	5,000 00
Sturgis, Mich., 3½s, 1916,	5,000 00	97	4,850 00
Sunflower, Miss., Bridge, 5s, 1932,	15,300 00	104	15,600 00
Talladega, Ala., Improvement refund. 5s, 1938,	10,000 00	96	9,600 00
Taos, N. M., refunding 5s, 1928,	12,600 00	100	12,000 00
Teller Co., Col., school dist. No. 1 5s, 1922, op. 1912,	15,000 00	100	15,000 00
Trinidad, Col., 4½s, 1921, op. 1916,	25,000 00	100	25,000 00
Tulsa, I. T., sewers and schools 5s, 1927,	20,800 00	103	20,600 00
Virginia 3s, 1991, op. 1906,	2,400 00	93	2,325 00
Waycross, Ga., 5s, 1936,	26,600 00	104	26,000 00
Wayne County, Mich., 3½s, 1914,	30,000 00	100	30,000 00
Wellington, Kan., 5s, 1920,	10,000 00	102	10,200 00
Woodlawn, Ala., Fire Dept. & Jail 5s, 1928,	20,000 00	100	20,000 00
Woodmere, Mich., 3½s, 1931,	20,000 00	102	20,400 00

Railroad Bonds.

Detroit, Monroe & Tol. Short Line 5s, 1933,	48,000 00	97	48,500 00
Detroit & Northwestern 4½s, 1921,	24,250 00	91	22,750 00
Detroit & Pontiac 5s, 1922,	10,000 00	103	10,300 00
Detroit, Toledo & Ironton equipment 4½s, 1915,	14,362 50	85	12,750 00
Rapid Ry. Co., Detroit, Mich., 5s, 1915,	16,000 00	96	15,360 00
St. Louis & San Francisco equipment 5s, 1916,	24,500 00	98	24,500 00
Santa Fé, Prescott & Phoenix 5s, 1942,	87,600 00	108	97,200 00
Wabash equipment 4½s, 1916,	19,220 00	95	19,000 00

Miscellaneous Bonds.

Acme Steamship Co. 5s, 1913-1915,	25,000 00	100	25,000 00
Cowle Transit Co., Cleveland, O., 5s, 1917,	10,000 00	100	10,000 00
Detroit City Gas Co. 5s, 1923,	71,100 00	101	75,750 00
Detroit Edison Co. 5s, 1933,	20,000 00	101	20,200 00
Edison Sault Electric Co. 5s, 1925,	21,250 00	85	21,250 00
Globe Steamship Co., Duluth, Minn., 5s, 1913-1915,	15,000 00	100	15,000 00
Hawgood SS. Co., Cleveland, O., 5s, 1917-1918,	23,226 30	100	25,000 00
Idaho Irrigation Co., Lim., Idaho, 5s, 1921,	4,500 00	90	4,500 00
Indiana Transportation Co. 5s, 1914-1916,	25,000 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Mahoning Steamship Co. 5s, 1914-1915, . . .	\$25,000 00	100	\$25,000 00
Ohio Steamship Co. 5s, 1909-1915, . . .	25,000 00	100	25,000 00
Pittsburg & Eastern Coal Co. 5s, 1913, . . .	995 00	98	980 00
Pittsburg & Eastern Coal Co. 5s, 1916, . . .	23,880 00	97	23,280 00
Weston Transit Co. 5s, 1919, . . .	24,125 00	100	25,000 00
Wilkinson Transportation Co. 5s, 1917-1919, . . .	9,632 10	100	10,000 00
Yosemite SS. Co., Detroit, Mich., 5s, 1912-1914, . . .	15,000 00	100	15,000 00
	<hr/>		<hr/>
	\$2,233,250 08		\$2,254,177 20

THE TITLE GUARANTY AND SURETY COMPANY.

Incorporated Feb. 20, 1901. Commenced business April 1, 1901.

PAID-UP CAPITAL, \$800,000.

LOUIS A. WATRES, *President.*JOHN H. LAW, *Secretary.**Home Office, 516 Spruce Street, Scranton, Pa.*

INCOME.

Net cash premiums: surety, \$628,988.74; title, \$481.76, . . .	\$629,470 50
Interest from all sources,	61,640 40
Rents,	5,200 00
Profit on sale of bonds,	175 00
Search fees,	3,274 60
Agents' balances previously charged off,	2 44
All other,	38 94
	<hr/>
Total income,	\$699,801 88
Ledger assets, Dec. 31, 1907,	1,620,595 69
	<hr/>
Total,	\$2,320,397 57

DISBURSEMENTS.

Losses: surety,	\$171,529 03
Investigation and adjustment of claims: surety,	29,166 63
Commissions, less those on return premiums and reinsurance: surety,	155,631 65
Dividends to stockholders,	48,000 00
Compensation of officers and home office employees,	61,135 16
Salaries and expenses of agents and agencies,	87,468 76
Rents,	6,499 96
Repairs and expenses on real estate,	3,541 39
Taxes on real estate,	2,043 18
State taxes on premiums,	9,234 11
Insurance department, licenses and fees,	7,523 00
Tax on capital stock,	6,212 68
Legal expenses,	487 41
Advertising,	5,247 61
Printing and stationery,	18,029 84
Postage, telephone, telegraph and express,	15,969 72
Furniture and fixtures,	3,178 68
Decrease in book value of bonds,	190 00
Agents' balances charged off,	595 61
All other disbursements,	12,306 02
	<hr/>
Total disbursements,	\$643,990 44
	<hr/>
Balance,	\$1,676,407 13

LEDGER ASSETS.

Book value of real estate,	\$90,000 00
Mortgage loans on real estate,	117,017 60
Collateral loans (schedule A),	84,625 00
Book value of stocks and bonds (schedule B),	1,215,686 57
Cash in office,	5,562 35
Deposits in trust companies and banks on interest,	50,816 77
Bills receivable,	11,095 14
Advances on contracts,	57,054 11
Miscellaneous accounts,	44,549 59

Total ledger assets, \$1,676,407 13

NON-LEDGER ASSETS.

Interest accrued, 16,759 72

Gross uncollected premiums: —

	Written after Oct. 1.	Written before Oct. 1.	
Surety,	\$128,172 85	\$46,625 41	
Title,	586 61	656 00	

Totals, \$128,759 46 \$47,281 41 176,040 87

Gross assets, \$1,869,207 72

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$11,095 14	
Uncollected premiums, written prior to Oct. 1,	47,281 41	
Book value of stocks and bonds over market value,	180,196 57	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	5,858 55	
Advances on contracts,	57,054 11	
Miscellaneous assets,	44,549 59	346,035 37

Admitted assets, \$1,523,172 35

LIABILITIES.

Losses and claims: —

	Reported and Unadjusted.	Resisted.	
Surety,	\$17,039 72	\$154,993 53	\$172,033 25
Unearned premiums: surety, \$315,849.26; title, \$2,469.85,			318,319 11
Unearned premiums on reinsurance disallowed,			19,157 63
Commissions on policies issued after Oct. 1: surety,			26,402 18
Salaries, rent and miscellaneous accounts due or accrued,			1,000 00
State, county and municipal taxes due or accrued,			12,023 34
Reinsurance,			22,564 15

Total, \$571,499 66

Cash capital,	\$800,000 00	
Surplus over all liabilities,	151,672 69	
Surplus to policy holders,		951,672 69

Total liabilities and surplus, \$1,523,172 35

EXHIBIT OF PREMIUMS.

	Surety.	Title.
In force Dec. 31, 1907,	\$701,383 64	\$4,300 94
Written during the year,	793,717 15	642 25
Totals,	\$1,495,100 79	\$4,943 19
Expired and cancelled,	789,800 90	3 50
In force Dec. 31, 1908,	\$705,299 89	\$4,939 69
Reinsured,	71,334 18	—
Net premiums in force,	\$633,965 71	\$4,939 69

General Interrogatories.

Net premiums received since organization,	\$2,798,990 04
Net losses paid since organization,	597,362 37
Cash dividends declared since organization,	235,665 00
Company's stock owned by directors,	303,200 00
Loaned to stockholders, not officers,	52,500 00
Losses incurred during the year: surety,	212,616 95

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Surety,	\$18,905 89	\$7,781 53

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
120 shares American Dental Manufacturing Co.,	\$3,000 00	\$2,000 00
Assignment of interest in mortgage, Rocky Glen Water Co.,	5,000 00	5,000 00
60 shares Carbondale Machine Co.,	7,500 00	7,350 00
Youngstown & So. Ry. Co. 1st mort. 5s, 1923,	4,850 00	
13 shares Youngstown & Southern Ry. Co.,	260 00	
47½ " County Savings Bank,	19,570 00	19,000 00
Chicago Subway Co. 1st mort. 5s, 1923,	1,300 00	1,500 00
White Mills Coal Co. 1st mort. 5s, 1925,	475 00	
10 shares International Textbook Co.,	1,350 00	975 00
20 " Lackawanna Mountain Ice Co.,	1,500 00	1,500 00
10 " Lackawanna Mountain Ice Co.,	750 00	5,000 00
50 " Lehigh & Lackawanna Mountain Ice Co.,	4,250 00	
10 " United States Lumber Co.,	1,300 00	1,300 00
400 " United States Lumber Co.,	52,000 00	40,000 00
10 " United States Lumber Co.,	1,300 00	1,000 00
	\$104,405 00	\$84,625 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
40 shares Colorado Fuel & Iron Co.,		—	40	\$1,600 00
150 " Pennsylvania Coal & Coke Co., pref.,		—	—	—
75 " Pennsylvania Coal & Coke Co., com.,		—	—	—
<i>Government Bonds.</i>				
Imperial Japanese 4s, 1931,		\$2,613 79	81	2,430 00
United States of Mexico 4s, 1954,		18,975 00	93	18,600 00
<i>County and Municipal Bonds.</i>				
Atlantic City, N. J., 4½s, 1938,		10,770 60	106	10,600 00
Bergen County, N. J., Road Imp. 5s, 1931-1933,	}	11,382 30	113	10,170 00
Bergen County, N. J., Road Imp. 5s, 1934,			114	1,140 00
Camden, N. J., 4½s, 1927,			107	5,350 00

	Book Value.	Rate.	Market Value.
Hudson County, N. J., 4½s, 1938,	\$10,875 00	107	\$10,700 00
Kearney, N. J., 5s, 1933,	11,135 00	111	11,100 00
Mercer County, N. J., 4½s, 1938,	5,431 25	109	5,450 00
Scranton Poor Dist. of Lacka. Co., Pa., 4s, 1914,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. mort. 4s, 1952,	15,300 00	95	14,250 00
Augusta Union Station Co. 4s, 1953,	19,575 00	95	19,000 00
Brooklyn Rapid Transit 4s, 2002,	18,874 43	83	16,600 00
Baltimore & Ohio 4s, 1948,	25,853 75	101	25,250 00
Baltimore & Ohio (P. Jet. & M. Div.) 3½s, 1925,	9,250 00	90	9,000 00
Chicago, Rock Island & Pacific 4s, 1918,	24,637 50	93	23,250 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	10,235 28	98	9,800 00
Central Pac. 1st ref. mort. 4s, 1949,	20,222 94	97	19,400 00
Central Pac. Through Short Line 4s, 1954,	19,800 00	93	18,600 00
Chicago & Alton 3½s, 1950,	16,100 00	75	15,000 00
Chicago, Cincinnati & Louisville 4½s, 1953,	10,375 00	41	4,100 00
Chesapeake & Ohio 4½s, 1992,	21,485 46	105	21,000 00
Denver & Rio Grande 4s, 1936,	10,049 54	97	9,700 00
Detroit & Northwestern 4½s, 1921,	9,850 00	91	9,100 00
Dawson Ry. & Coal Co. 5s, 1951,	15,145 00	96	14,400 00
East Liverpool, O., 5s, 1917,	15,810 00	90	13,950 00
East Liverpool Traction & Light Co. 5s, 1925,	24,375 00	90	22,500 00
Erie prior lien 4s, 1996,	20,368 75	89	17,800 00
Gal., Har. & San Ant. (Mex. & P. Ex.) 5s, 1931,	11,300 00	112	11,200 00
Hudson & Manhattan 4½s, 1957,	25,000 00	88	22,000 00
Indianapolis Northern Traction Co. 5s, 1932,	9,750 00	89	8,900 00
Kanawha & West Virginia 5s, 1955,	25,000 00	90	22,500 00
Kansas City & Pacific 4s, 1990,	9,625 00	93	9,300 00
Louisville & Nashville 4s, 1923,	19,647 22	97	19,400 00
Metropolitan Street 5s, 1997,	23,200 00	88	17,600 00
Minneapolis & St. Louis 4s, 1949,	9,612 50	84	8,400 00
Mobile & Ohio 1st mortgage 6s, 1927,	18,405 00	121	18,150 00
Mississippi Central 5s, 1945,	24,600 00	96	24,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	10,800 00	108	10,800 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	10,150 00	99	9,900 00
New Mexico R.R. & Coal Co. 5s, 1951,	68,840 00	90	67,500 00
Northern Pacific 4s, 1997,	26,276 25	103	25,750 00
Norfolk & Western 4s, 1996,	10,181 12	98	9,800 00
N. Y., New Haven & Hartford 4s, 1955,	10,650 00	96	9,600 00
Oregon Short Line 4s, 1929,	24,000 00	95	23,750 00
Ohio Connecting 4s, 1943,	10,425 00	100	10,000 00
Portland, Ore., Ry. Co. 5s, 1930,	19,800 00	96	19,200 00
Reading Co. 4s, 1997,	25,781 25	101	25,250 00
Texas & Pacific 1st mortgage 5s, 2000,	12,350 00	117	11,700 00
Union Pacific 4s, 1947,	20,975 00	103	20,600 00
Youngstown & Southern 5s, 1923,	5,820 00	97	5,820 00
<i>Miscellaneous Bonds.</i>			
Colorado Industrial Co. 5s, 1934,	20,812 50	76	15,200 00
City W. Co., E. St. L. & Gran. City, Ill., 5s, 1945,	19,500 00	100	20,000 00
Central Leather Co. 5s, 1925,	9,963 89	97	9,700 00
North Mountain Water Supply Co. 5s, 1933,	10,500 00	104	10,400 00
Passaic Steel Co. 5s, 1952,	22,750 00	20	5,000 00
Pennsylvania Coal & Coke Co. 5s, 1953,	176,400 00	33	59,730 00
Shreveport Water Works Co. 5s, 1943,	9,750 00	100	10,000 00
West End Colliery Co. 5s, 1913,	25,000 00	98	24,500 00
Washington, N. C., Light & Water Co. 5s, 1932,	95,000 00	100	100,000 00
	<hr/>		<hr/>
	\$1,215,686 57		\$1,035,490 00

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866

SYLVESTER C. DUNHAM, *President.*LOUIS F. BUTLER, *Secretary.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

THE TRAVELERS' INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$500,000.

SYLVESTER C. DUNHAM, *President.*JOHN L. WAY, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

INCOME.

Net cash premiums: accident, \$7,732.83; health, \$599.66; liability, \$474.14; steam boiler, \$90,248.75; fly-wheel, \$7,779.04; automobile property damage, \$48,812.25,	\$155,646 67
Interest from all sources,	30,257 45
Profit on sale of bonds,	95 00
Inspections,	43 50
Total income,	\$186,042 62
Ledger assets, Dec. 31, 1907,	661,643 74
Total,	\$847,686 36

DISBURSEMENTS.

Losses: accident, \$129.28; health, \$256.35; liability, \$10; steam boiler, \$3,448.62; automobile property damage, \$9,684.02,	\$13,528 27
Investigation and adjustment of claims: accident, \$1.69; health, \$3.16; steam boiler, \$699.72; automobile property damage, \$1,993.05,	2,697 62
Commissions, less those on return premiums and reinsurance: accident, \$2,706.56; health, \$209.81; liability, \$13.60; steam boiler, \$20,196.48; fly-wheel, \$1,495.79; automobile property damage, \$10,834.48,	35,456 72
Compensation of officers and home office employees,	9,044 63
Salaries and expenses of agents and agencies,	14,552 41
Inspections,	33,515 83
Rents,	1,725 10
State taxes on premiums,	1,571 02
Insurance department licenses and fees,	2,253 12
All other taxes, licenses and fees,	6,147 92
Legal expenses,	101 40
Advertising,	2,262 10
Printing and stationery,	3,293 57
Postage and express,	1,105 20
Furniture and fixtures,	586 42
All other disbursements,	250 29
Total disbursements,	\$128,091 62
Balance,	\$719,594 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$407,830 00
Collateral loans (schedule A),	54,000 00
Book value of bonds (schedule B),	207,955 75
Deposits in trust companies and banks on interest,	49,808 99
Total ledger assets,	\$719,594 74

NON-LEDGER ASSETS.

Interest accrued,	\$7,178 94
Market value of bonds over book value,	3,854 25
Gross assets,	<u>\$730,627 93</u>

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	
Accident,	\$60 00	
Health,	87 50	
Steam boiler,	2,140 00	
Total,	<u></u>	\$2,287 50
Losses and claims on liability contracts,		349 32
Losses and claims on automobile property damage,		5,222 64
Unpaid claims,		<u>\$7,859 46</u>
Unearned premiums: accident, \$4,905.39; health, \$319.23; liability, \$228.10; steam boiler, \$102,532.08; fly-wheel, \$11,764.07; automobile property damage, \$22,637.35,		142,386 22
Unearned premiums on reinsurance disallowed,		144 00
Salaries, rent and miscellaneous accounts due or accrued,		1,275 16
State, county and municipal taxes due or accrued,		7,271 16
Total,		<u>\$158,936 00</u>
Cash capital,	\$500,000 00	
Surplus over all liabilities,	71,691 93	
Surplus to policy holders,	<u></u>	571,691 93
Total liabilities and surplus,		<u>\$730,627 93</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$10,724 82	\$500 00	\$664 77
Written during the year,	10,230 09	689 40	474 14
Totals,	<u>\$20,954 91</u>	<u>\$1,189 40</u>	<u>\$1,138 91</u>
Expired and cancelled,	11,364 63	550 95	682 71
In force Dec. 31, 1908,	\$9,590 28	\$638 45	\$456 20
	Steam Boiler.	Fly-wheel.	Automobile Property Damage.
In force Dec. 31, 1907,	\$46,330 90	\$6,027 48	\$18,039 15
Written during the year,	132,819 11	17,726 49	71,023 14
Totals,	<u>\$179,150 01</u>	<u>\$23,753 97</u>	<u>\$89,062 29</u>
Expired and cancelled,	28,006 65	5,831 27	43,848 78
In force Dec. 31, 1908,	\$151,143 36	\$17,922 70	\$45,213 51
Reinsured,	288 00	—	—
Net premiums in force,	<u>\$150,855 36</u>	<u>\$17,922 70</u>	<u>\$45,213 51</u>

General Interrogatories.

Net premiums received since organization,	\$245,488 15
Net losses paid since organization,	21,178 46
Company's stock owned by directors,	4,500 00
Losses incurred during the year: accident, \$189.28; health, \$256.35; liability, 115.16; steam boiler, \$5,438.62; automobile property damage, \$12,654.71,	18,654 12

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$1,237 37	\$70 00
Health,	150 00	167 85
Steam boiler,	8,718 27	—
Fly-wheel,	1,743 95	—
Automobile property damage,	3,952 78	223 17
Totals,	\$15,802 37	\$461 02

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Union Pacific R.R. Co.,	\$18,300 00	\$7,500 00
21 " Aetna Life Insurance Co.,	9,240 00	15,000 00
50 " Hartford Electric Light Co.,	10,000 00	
Louisville & Nashville 5-20 year col. trust 4s, 1923,	23,220 00	4,000 00
19 shares Aetna Life Insurance Co.,	8,360 00	7,500 00
5 " Hartford Electric Light Co.,	1,000 00	
75 " Aetna Insurance Co.,	22,500 00	20,000 00
12 " Smyth Mfg. Co.,	2,520 00	
	\$95,140 00	\$54,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Canada Southern 5s, 1913,	\$5,150 00	102	\$5,100 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	24,937 50	100	25,000 00
Chicago & Western Indiana 5s, 1910,	20,571 25	100	21,000 00
Delaware & Hudson Co. equipment 4½s, 1922,	29,775 00	102	30,600 00
Minneapolis & St. Louis 1st mortgage 7s, 1927,	8,693 75	123	8,610 00
New York, New Haven & Hartford 4s, 1914,	24,125 00	98	24,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	18,993 75	135	20,250 00
Pennsylvania convertible 3½s, 1912,	23,147 50	99	24,750 00
Pennsylvania convertible 3½s, 1915,	9,525 00	95	9,500 00
Southern Ry. Co. 1st cons. mort. 5s, 1994,	11,662 00	107	10,700 00
<i>Miscellaneous Bonds.</i>			
Southern New Eng. Telephone Co. 5s, 1948,	31,375 00	106	31,800 00
	\$207,955 75		\$211,810 00

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$400,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 141 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: accident, \$551,969.24; health, \$186,104.21; liability, \$471,617.99; steam boiler, \$33,750.90; burglary and theft, \$44,071.50; sprinkler, \$40,279.96; workmen's collective, \$9,466.66,	\$1,337,260 46
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Interest from all sources,	\$79,718 25
Profit on sale of stocks,	427 50
Borrowed money,	35,000 00
Uncollectible premiums previously charged off,	345 36
Total income,	\$1,452,751 57
Ledger assets, Dec. 31, 1907,	2,088,077 50
Total,	\$3,540,829 07

DISBURSEMENTS.

Losses: accident, \$198,532.92; health, \$70,868.33; liability, \$174,739.62; steam boiler, \$1,027.48; burglary and theft, \$11,498.88; sprinkler, \$7,485.75; workmen's collective, \$1,964.26,	\$466,117 24
Investigation and adjustment of claims: accident, \$21,974.91; health, \$6,559.61; liability, \$49,535.06; steam boiler, \$359.16; burglary and theft, \$772.47; sprinkler, \$1,022.99; workmen's collective, \$799.56,	81,023 76
Commissions, less those on return premiums and reinsurance: accident, \$169,214.03; health, \$57,011.94; liability, \$123,078.03; steam boiler, \$8,864.03; burglary and theft, \$12,920.81; sprinkler, \$11,165.61; workmen's collective, \$2,382.39,	384,636 84
Dividends to stockholders (declared during the year, \$40,000),	39,980 00
Compensation of officers and home office employees,	100,707 53
Salaries and expenses of agents and agencies,	52,661 02
Inspections,	20,476 95
Rents,	17,007 42
State taxes on premiums,	19,670 46
Taxes on real estate,	58 06
Insurance department, licenses and fees,	6,528 68
All other taxes, licenses and fees,	1,593 83
Legal expenses,	922 68
Advertising,	2,636 75
Printing and stationery,	27,809 34
Postage, telephone, telegraph and express,	12,830 66
Furniture and fixtures,	2,711 56
Loss on sale of stocks and bonds,	3,172 50
Borrowed money repaid,	35,000 00
Interest on borrowed money,	85 56
Uncollectible premiums charged off,	207 18
All other disbursements,	11,939 36
Total disbursements,	\$1,287,777 38
Balance,	\$2,253,051 69

LEDGER ASSETS.

Book value of real estate,	\$5,000 00
Mortgage loans on real estate,	245,000 00
Book value of stocks and bonds (schedule A),	1,866,539 11
Cash in office,	9,666 69
Deposits in trust companies and banks not on interest,	28,655 85
Deposits in trust companies and banks on interest,	98,037 46
Bills receivable,	152 58
Total ledger assets,	\$2,253,051 69

NON-LEDGER ASSETS.

Interest accrued,		\$13,137 57
Gross uncollected premiums:—		
	Written after Oct. 1.	
Accident,	\$50,052 49	
Health,	23,261 56	
Liability,	51,034 86	
Steam boiler,	5,157 38	
Burglary and theft,	7,154 29	
Sprinkler,	4,055 13	
Workmen's collective,	382 54	
Total,		141,098 25
Gross assets,		\$2,407,287 51

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$152 58	
Book value of stocks and bonds over market value,	146,119 11	
Uncollected premiums disallowed less unearned premiums and commissions thereon,	5,897 91	152,169 60
Admitted assets,		\$2,255,117 91

LIABILITIES.

Losses and claims:—

	Reported and Unadjusted.	Resisted.	
Accident,	\$37,940 00	\$29,056 00	
Health,	11,535 00	810 00	
Steam boiler,	211 00	327 00	
Burglary and theft,	1,415 00	450 00	
Sprinkler,	25 00	—	
Workmen's collective,	417 00	—	
Totals,	\$51,543 00	\$30,643 00	
Losses and claims on liability contracts,			\$82,186 00 91,691 93
Unpaid claims,			\$173,877 93
Unearned premiums: accident, \$243,652.42; health, \$86,303.09; liability, \$218,347.38; steam boiler, \$38,112.58; burglary and theft, \$27,429.54; sprinkler, \$22,740.81; workmen's collective, \$2,562.44,			639,148 26
Unearned premiums on reinsurance disallowed,			644 78
Commissions on policies issued after Oct. 1: accident, \$14,014.70; health, \$6,513.24; liability, \$14,289.76; steam boiler, \$1,444.07; burglary and theft, \$2,003.20; sprinkler, \$1,135.43; work- men's collective, \$107.11,			39,507 51
Salaries, rent and miscellaneous accounts due or accrued,			7,000 00
State, county and municipal taxes due or accrued,			24,000 00
Dividends due stockholders,			10,060 00
Reinsurance,			4,676 85
Special reserve carried by company, viz.:—			
For losses,			100,000 00

For contingencies,	\$100,084 02
Due under special contract for reinsurance,	11,536 74
Total,	\$1,110,536 09
Cash capital,	\$400,000 00
Surplus over all liabilities,	744,581 82
Surplus to policy holders,	1,144,581 82
Total liabilities and surplus,	\$2,255,117 91

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1907,	\$494,768 20	\$165,668 64	\$424,749 87
Written during the year,	800,314 13	311,155 52	626,216 42
Totals,	\$1,295,082 33	\$476,824 16	\$1,050,966 29
Expired and cancelled,	807,777 49	304,217 98	625,050 30
In force Dec. 31, 1908,	\$487,304 84	\$172,606 18	\$425,915 99
Reinsured,	—	—	3,204 77
Net premiums in force,	\$487,304 84	\$172,606 18	\$422,711 22

	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1907,	\$76,854 07	\$37,345 96
Written during the year,	52,222 65	56,896 41
Totals,	\$129,076 72	\$94,242 37
Expired and cancelled,	53,923 24	39,952 19
In force Dec. 31, 1908,	\$75,153 48	\$54,290 18
Reinsured,	—	2,226 45
Net premiums in force,	\$75,153 48	\$52,063 73

	Sprinkler.	Workmen's Collective.
In force Dec. 31, 1907,	\$38,324 78	\$4,672 33
Written during the year,	57,987 10	8,319 32
Totals,	\$96,311 88	\$12,991 65
Expired and cancelled,	51,646 97	7,866 77
In force Dec. 31, 1908,	\$44,664 91	\$5,124 88

General Interrogatories.

Net premiums received since organization,	\$12,603,990 59
Net losses paid since organization,	4,852,479 61
Cash dividends declared since organization,	112,500 00
Company's stock owned by directors,	105,400 00
Losses incurred during the year: accident, \$213,941.74; health, \$80,419.81; liability, \$161,054.28; steam boiler, \$1,787.02; burglary and theft, \$12,529.80; sprinkler, \$7,771.45; workmen's collective, \$3,014.04,	480,518 14

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident,	\$22,070 98	\$4,405 30
Health,	9,527 39	2,646 48
Liability,	42,967 23	31,553 22
Steam boiler,	985 34	—
Sprinkler,	108 75	—
Workmen's collective,	50 00	—
Totals,	\$75,709 69	\$38,605 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, preferred, .	\$50,612 50	102	\$51,000 00
100	“ Chicago & Northwestern, common, .	13,112 50	184	18,400 00
1,300	“ Manhattan,	207,812 50	153	198,900 00
1,000	“ Southern, preferred,	99,775 00	62	62,000 00
1,610	“ Southern Pacific, preferred,	186,050 00	121	194,810 00
500	“ Union Pacific, preferred,	46,412 50	96	48,000 00
<i>Bank Stock.</i>				
100 shares	Fourth National, New York,	20,577 00	207	20,700 00
<i>Miscellaneous Stocks.</i>				
500 shares	Consolidated Gas Co., New York,	80,612 50	130	65,000 00
200 rights	N. Y. & N. J. Telephone Co.,	2,531 25	12	2,400 00
<i>Municipal Bonds.</i>				
Cleveland, O., 4s, 1933,	60,000 00	104	62,400 00	
New York, N. Y., 2½s, 1929,	256,316 56	81	229,230 00	
New York, N. Y., 3s, 1920,	25,093 75	91	22,750 00	
New York, N. Y., 3½s, 1922,	37,450 00	95	33,250 00	
New York, N. Y., 3½s, 1928,	228,637 50	93	195,300 00	
New York, N. Y., 3½s, 1918,	43,000 00	96	38,400 00	
New York, N. Y., 3½s, 1940,	55,312 50	91	45,500 00	
New York, N. Y., 3½s, 1953,	51,062 50	90	45,000 00	
Norfolk, Va., 4s, 1932,	4,943 75	95	4,750 00	
Richmond, Va., 4s, 1938,	15,956 25	102	15,300 00	
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	101,587 50	100	100,000 00	
Atch., Top. & Santa Fé convertible 4s, 1955,	6,000 00	103	6,180 00	
Baltimore & Ohio 4s, 1948,	20,050 00	101	20,200 00	
Baltimore & O. (P., Lake E. & W. V.) 4s, 1941,	48,500 00	96	48,000 00	
Colorado & Southern 4s, 1929,	18,025 00	97	19,400 00	
Erie prior lien 4s, 1996,	49,187 50	89	44,500 00	
Long Island unified 4s, 1949,	25,093 75	93	23,250 00	
Manhattan 4s, 1990,	48,250 00	99	49,500 00	
Poughkeepsie City & Wap. Falls Elec. 5s, 1924,	40,099 30	97	38,800 00	
Third Avenue, New York City, 4s, 2000,	24,477 50	70	17,500 00	
	\$1,866,539 11		\$1,720,420 00	

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$1,700,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.**Home Office, German, Calvert and Mercer Streets, Baltimore, Md.*

INCOME.

Net cash premiums: fidelity and surety, \$2,411,213.22; department of guaranteed attorneys, \$16,550; burglary and theft, \$264,649.58,	\$2,692,412 80
Interest from all sources,	109,075 79

Rents, including \$20,000 for company's own occupancy, . . .	\$34,941	92
Profit on sale or maturity of stocks and bonds, . . .	2,126	51
Department of guaranteed attorneys, viz.:—		
Mercantile subscriptions,	\$65,518	26
Attorneys' subscriptions,	52,881	53
	<hr/>	
Total income,	\$2,956,956	81
Ledger assets, Dec. 31, 1907,	3,692,581	50
	<hr/>	
Total,	\$6,649,538	31

DISBURSEMENTS.

Losses: fidelity and surety, \$791,574.42; burglary and theft, \$65,727.69,	\$857,302	11
Investigation and adjustment of claims: fidelity and surety, \$104,115.64; burglary and theft, \$6,483.93,	110,599	57
Commissions, less those on return premiums and reinsurance: fidelity and surety, \$463,286.95; burglary and theft, \$68,753.96,	532,040	91
Dividends to stockholders,	119,000	00
Compensation of officers and home office employees,	223,497	92
Salaries and expenses of agents and agencies,	293,343	00
Inspections,	14,019	34
Rents, including \$20,000 for company's own occupancy,	54,476	26
Repairs and expenses on real estate,	29,818	29
Taxes on real estate,	9,316	18
State taxes on premiums,	45,575	79
Insurance department licenses and fees,	17,305	76
All other taxes and licenses,	13,488	45
Legal expenses,	38,734	01
Advertising,	46,758	97
Printing and stationery,	32,884	58
Postage, express, telephone and telegraph,	62,478	07
Furniture and fixtures,	13,990	83
Loss on sale or maturity of stocks and bonds,	6,389	50
Decrease in book value of real estate,	2,550	00
Department of guaranteed attorneys, viz.: losses, \$2,637.79; commissions, \$43,705.67; printing quarterly, \$10,539.66; salaries and miscellaneous expenses, \$38,708.22,	95,591	34
All other disbursements,	15,048	91
	<hr/>	
Total disbursements,	\$2,634,209	79
	<hr/>	
Balance,	\$4,015,328	52

LEDGER ASSETS.

Book value of real estate,	\$481,381	84
Mortgage loans on real estate,	9,300	00
Collateral loans (schedule A),	146,104	15
Book value of stocks and bonds (schedule B),	2,677,662	83
Cash in office,	42,383	33
Deposits in trust companies and banks not on interest,	326,538	58
Deposits in trust companies and banks on interest,	253,933	01
Accrued under contracts with United States Government,	24,037	41
Due for subscriptions, department guaranteed attorneys,	40,392	17
Accounts with suspended banks,	13,595	20
	<hr/>	
Total ledger assets,	\$4,015,328	52

NON-LEDGER ASSETS.

Interest and rents due and accrued,			\$34,909 26
Market value of real estate over book value,			50,000 00
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity and surety,	\$347,285 67	\$28,073 73	
Dept. of guar. attorneys,	3,650 00	415 00	
Burglary and theft,	44,555 17	1,270 68	
	<hr/>	<hr/>	
Totals,	\$395,490 84	\$29,759 41	425,250 25
	<hr/>	<hr/>	
Gross assets,			\$4,525,488 03

DEDUCT ASSETS NOT ADMITTED.

Collateral loans disallowed,	\$18,846 54	
Real estate disallowed,	62,500 00	
Uncollected premiums, written prior to Oct. 1,	29,759 41	
Special deposits, less \$32,256.74 liabilities,	91,193 26	
Book value of stocks and bonds over market value,	151,691 05	
Accounts with suspended banks,	9,759 16	
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	14,712 26	378,461 68
	<hr/>	<hr/>
Admitted assets,		\$4,147,026 35

LIABILITIES.

Losses and claims:—			
	Reported and Unadjusted.	Resisted.	
Fidelity and surety,	\$223,040 99	\$464,299 08	
Burglary and theft,	9,517 22	7,200 00	
	<hr/>	<hr/>	
Totals,	\$232,558 21	\$471,499 08	\$704,057 29
	<hr/>	<hr/>	
Unearned premiums: fidelity and surety, \$1,311,047.28; burglary and theft, \$163,333.56; dept. guaranteed attorneys, \$8,315,			1,482,695 84
Unearned premiums on reinsurance disallowed,			16,633 18
Commissions on policies issued after Oct. 1: fidelity and surety, \$69,287.16; burglary and theft, \$11,584.34,			80,871 50
Salaries, rent and miscellaneous accounts due or accrued,			5,000 00
State, county and municipal taxes due or accrued,			33,202 78
Return premiums,			6,253 46
Reinsurance,			19,592 28
Reserve held for Munich Reinsurance Co.,			11,999 07
			<hr/>
Total,			\$2,360,305 40
Cash capital,		\$1,700,000.00	
Surplus over all liabilities,		86,720 95	
Surplus to policy holders,		<hr/>	1,786,720 95
			<hr/>
Total liabilities and surplus,			\$4,147,026 35

EXHIBIT OF PREMIUMS.

	Fidelity and Surety.	Dept. Guaranteed Attorneys.	Burglary and Theft.
In force Dec. 31, 1907, . . .	\$2,501,057 85	\$16,080 00	\$370,864 45
Written during the year, . . .	2,821,271 13	16,630 00	339,268 25
Totals,	\$5,322,328 98	\$32,710 00	\$710,132 70
Expired and cancelled,	2,696,064 88	16,080 00	353,440 45
In force Dec. 31, 1908,	\$2,626,264 10	\$16,630 00	\$356,692 25
Reinsured,	41,288 31	—	31,046 71
Net premiums in force,	\$2,584,975 79	\$16,630 00	\$325,645 54

General Interrogatories.

Net premiums received since organization,	\$18,296,786 09
Net losses paid since organization,	5,785,554 16
Cash dividends declared since organization,	934,868 00
Company's stock owned by directors,	429,800 00
Loaned to officers and directors,	40,000 00
Loaned to stockholders, not officers,	17,300 00
Losses incurred during the year: fidelity and surety, \$846,647.45;	
burglary and theft, \$67,837.15,	914,484 60

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity and surety,	\$94,979 66	\$4,617 68
Burglary and theft,	13,055 14	1,326 03
Totals,	\$108,034 80	\$5,943 71

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
60 shares Easton National Bank,	\$2,400 00	\$1,000 00
10 " Va. Car.-Chem. Co., preferred,	1,100 00	
50 " National Marine Bank, Baltimore,	1,900 00	5,350 00
Macon, Ga., Ry. & Light 1st 5s, 1953,	3,800 00	
Duluth Steamship Co. 1st 5s, 1959,	2,000 00	500 00
200 shares Dover Place Realty & Inv. Co., St. Louis,	15,000 00	15,000 00
200 " Louisville & Nashville R.R.	25,000 00	
50 " Western National Bank,	1,800 00	20,000 00
100 " Anaconda Copper Min. Co.,	4,500 00	
397 " Western National Bank,	14,292 00	10,000 00
100 " Am. Sugar Ref., preferred,	12,500 00	10,000 00
100 " Anaconda Copper Mining Co.,	4,500 00	
Wheeling & Lake Erie Cons. 4s, 1949,	1,600 00	
20 shares Seaboard 1st preferred,	900 00	
100 " Rock Island Co., common,	2,400 00	6,000 00
20 " Southern Ry. Co., common,	500 00	
100 " Chicago & Great Western R.R.,	1,100 00	
Raleigh & Charleston R.R. Co. 4s, Int. cert. 1956,	2,100 00	
Pittsburg & Allegheny Tel. Co. 5s, 1949,	2,880 00	
Cin., Hamilton & Dayton R.R. T. certificate 4½s, 1908,	650 00	
100 shares Houston Oil Co., common,	900 00	10,000 00
100 " Am. Pneumatic Ser. Co., common,	600 00	
450 " Seaboard Co., common,	6,750 00	
10 " Seaboard 2d preferred,	250 00	
Atlantic Holding Co. 6s, 1911,	1,000 00	
1,999 shares Holland Patent Realty Co.,	71,640 00	46,954 15

	Company's Market Value.	Loaned Thereon.
United Ry. & Electric Co. 1st 4s, 1949,	\$8,500 00	\$20,000 00
Mobile & Ohio equipment 5s, 1912,	2,700 00	
Consolidated Gas Co., Baltimore, 6s, 1910,	2,080 00	
Chattanooga Elec. Rys. 5s, 1919,	1,840 00	
Baltimore & Ohio R.R. 4s, 1948,	1,010 00	
Oregon Short Line 4s, 1929,	930 00	
S. A. L. 10-year 5s, 1911,	1,900 00	
Va. Midland 5s, 1926,	1,070 00	
Washington Terminal 3½s, 1945,	1,000 00	
United Ry. & Electric Co. Inc. 4s, 1949,	1,020 00	
200 shares Cons. Cotton Duck, common,	1,400 00	
Detroit United R.R. 4½s, 1932,	800 00	
12 shares Ill. Central R.R. Co.,	1,740 00	1,300 00
	<hr/> \$208,052 00	<hr/> \$146,104 15

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Farmers' of Canada, Toronto, Can.,	\$2,459 15	115	\$2,875 00
200 "	First National, Baltimore,	30,000 00	135	27,000 00
58 "	Merchants' National, Baltimore,	11,334 00	168	9,744 00
920 "	National Bank of Commerce, Balt.,	22,900 00	173	23,874 00
200 "	National Marine, Baltimore,	8,000 00	130	7,800 00
2 "	Pikesville National, Pikesville, Md.,	200 00	100	200 00
25 "	Sterling of Canada, Toronto, Ont.,	3,125 00	125	3,125 00
200 "	Western National, Baltimore,	8,000 00	170	6,800 00
<i>Miscellaneous Stock.</i>				
1,000 shares	Lawyers' Surety Co., New York,	150,000 00	150	150,000 00
<i>Government Bonds.</i>				
	United States 3s, 1918, op. 1908,	71,243 00	101	70,700 00
	United States 2s, 1930,	32,587 50	103	30,900 00
<i>State, County and Municipal Bonds.</i>				
	Arizona 3s, 1953, op. 1923,	44,750 00	75	37,500 00
	Atlanta, Ga., 3½s, 1931,	4,500 00	91	4,550 00
	Baltimore, Md., 3½s, 1927,	65,837 50	90	60,120 00
	Baltimore, Md., 3½s, 1928-1954,	964,768 05	100	875,400 00
	Baltimore, Md., 4s, 1920,	7,764 80	104	7,072 00
	Baltimore, Md., 4s, 1925-26,	36,852 50	105	32,970 00
	Baltimore, Md., 5s, 1916,	24,883 00	109	22,345 00
	Boston, Mass., 4s, 1918,	10,100 00	102	10,200 00
	Boston, Mass., 4s, 1947,	10,200 00	103	10,300 00
	Boston, Mass., 3½s, 1940,	3,730 00	94	3,760 00
	Boston, Mass., 3½s, 1923,	9,550 00	96	9,600 00
	Cecil County, Md., 5s, 1918,	5,366 00	105	5,250 00
	Charlotte, N. C., 5s, 1938,	10,600 00	110	11,000 00
	Charlotte, N. C., 4½s, 1937,	10,150 00	102	10,200 00
	Chicago, Ill., City of, So. Pk. Commission 4s, 1911,	5,025 00	100	5,000 00
	Columbia, S. C., 4s, 1910,	4,875 00	99	4,950 00
	Columbus, O., 4s, 1916,	23,174 44	102	22,440 00
	Danville, Va., 4s, 1929,	5,125 00	96	4,800 00
	Georgia 3½s, 1926,	27,854 72 {	97	4,850 00
	Georgia 3½s, 1933,		96	19,200 00
	Huntington, W. Va., 6s, 1923,	15,420 00	116	13,920 00
	Los Angeles, Cal., 4½s, 1922,	5,106 00	103	5,150 00
	Lynchburg, Va., 4s, 1938,	25,000 00	96	24,000 00
	Maryland 3½s, 1919,	20,700 00	99	19,800 00
	Mobile, Ala., 4½s, 1937,	4,875 00	98	4,900 00
	Montgomery, Ala., 5s, 1927,	26,848 46	102	25,500 00
	Montreal, Can., 3½s, 1939,	30,020 00	91	27,300 00
	New York, N. Y., 3½s, 1927,	55,465 24	94	47,000 00
	New York, N. Y., 3½s, 1917,	8,649 22	96	7,680 00
	New York, N. Y., 3s, 1924,	25,128 60	89	22,250 00
	New York, N. Y., 2½s, 1929,	23,034 25	81	20,250 00
	New York, N. Y., 3s, 1911,	455 90	98	446 78
	New York, N. Y., 3½s, 1922,	4,725 00	95	4,750 00
	Ottawa, Can., 3½s, 1928,	40,000 00	93	37,200 00
	Parkersburg, W. Va., 5s, 1916,	11,200 00	103	10,300 00
	Parkersburg, W. Va., 5s, 1910,	11,880 00	101	11,110 00
	Quebec, Can., 3½s, 1932,	25,000 00	91	22,750 00
	Quebec, Can., Province of, 3s, 1937,	18,500 00	83	16,600 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1940,	\$25,125 00	102	\$25,500 00
Selma, Ala., 4s, 1930,	21,151 34	100	22,000 00
Staunton, Va., 4½s, 1926,	10,011 50	100	10,000 00
Tacoma, Wash., 6s, 1911,	5,200 00	104	5,200 00
Topeka, Kan., 5s, 1910,	5,012 50	101	5,050 00
Toronto, Can., 3½s, 1916,	9,512 06	96	9,600 00
Tennessee 3s, 1913,	24,108 33	95	23,750 00
Wheeling, W. Va., 6s, 1917,	2,550 00	112	2,240 00
Wheeling, W. Va., 6s, 1918,	3,187 50	114	2,850 00
Wheeling, W. Va., 6s, 1919,	1,275 00	115	1,150 00
Wheeling, W. Va., 6s, 1920,	637 50	116	580 00
Wheeling, W. Va., 6s, 1921,	637 50	117	585 00
Wheeling, W. Va., 6s, 1922,	1,275 00	118	1,180 00
Wheeling, W. Va., 6s, 1923,	637 50	119	595 00
Wheeling, W. Va., 6s, 1924,	2,550 00	120	2,400 00
Wheeling, W. Va., 4s, 1936, op. 1931-35,	27,942 00	96	24,960 00
Wheeling, W. Va., 4s, 1936,	6,468 60	96	5,760 00
Winston, N. C., 5s, 1937,	10,250 00	104	10,400 00

Railroad Bonds.

Atch., Top. & Santa Fé (Okla. Div.) 4s, 1928,	19,125 00	97	19,400 00
Atlantic Coast Line 1st mortgage 4s, 1952,	13,050 00	95	14,250 00
Atlantic Coast Line equipment 4s, 1915,	27,556 00	96	28,800 00
Atlantic Coast Line equipment 4s, 1911,	4,777 00	98	4,900 00
Balt. & Annap. Short Line 1st mort. 5s, 1946,	9,700 00	96	9,600 00
Buffalo, Rochester & Pittsburg equip. 4½s, 1927,	4,725 00	98	4,900 00
Buffalo & Susquehanna R.R. equip. 5s, 1917,	4,675 00	100	5,000 00
Buffalo & Southwestern 5s, 1918,	5,100 00	103	5,150 00
Cent. of Georgia (Upper Cahaba Br.) 4s, 1925,	4,400 00	93	4,650 00
Chesapeake & Ohio equipment 4s, 1917,	13,843 17	96	14,400 00
Chicago, R. I. & Pacific equipment 4½s, 1911,	9,775 00	99	9,900 00
Chicago, R. I. & Pacific equipment 4½s, 1915,	4,782 50	97	4,850 00
Chicago & Eastern Illinois equipment 5s, 1913,	19,542 00	100	20,000 00
Col. Spr. & C. Cr. Dist. Ry. 1st mort. 5s, 1930,	4,975 00	105	5,250 00
Denver & Rio Grande equipment 5s, 1913,	4,754 50	99	4,950 00
Denver & Rio Grande equipment 5s, 1917,	13,893 00	98	14,700 00
Georgia R. R. & Banking Co. 4s, 1947,	9,350 00	94	9,400 00
Iowa Central 4s, 1951,	3,750 00	81	4,050 00
Kansas City Southern equipment 4½s, 1912,	19,470 00	95	19,000 00
Kansas City Southern equipment 4½s, 1909,	9,759 00	99	9,900 00
Manhattan 4s, 1990,	4,875 00	99	4,950 00
Mason City & Fort Dodge 4s, 1955,	13,800 00	83	12,450 00
Milwaukee Elec. Ry. & Light Co. 4½s, 1931,	9,300 00	97	9,700 00
Missouri Pacific equipment 5s, 1917,	4,768 00	100	5,000 00
Missouri Pacific equipment 5s, 1915,	9,655 00	99	9,900 00
New York, Susquehanna & Western 5s, 1937,	2,350 00	102	2,040 00
New York Central & H. R. 4s, 1934,	9,150 00	94	9,400 00
Norfolk & Western equipment 4s, 1914,	14,265 00	98	14,700 00
Norfolk & Western notes, 5s, 1910,	4,950 00	101	5,050 00
Père Marquette (L. E. & Det. R. Div.) 4½s, 1932,	4,650 00	85	4,250 00
Pitts., L. E. & W. Va. (B. & O.) 4s, 1941,	4,675 00	96	4,800 00
St. Joseph (Mo.) Ry. Light, H. & P. Co. 5s, 1937,	4,900 00	100	5,000 00
St. Louis & San Francisco equipment 4½s, 1915,	28,470 00	96	28,800 00
St. Louis & San Francisco equipment 4½s, 1916,	4,625 00	95	4,750 00
St. Paul, Minn. & Manitoba 4½s, 1933,	5,337 50	110	5,500 00
Seaboard Air Line 5s, 1911,	46,650 00	92	46,000 00
Seaboard Air Line receivers' certificate 6s, 1911,	10,000 00	101	10,100 00
Silver Springs, Ocala & G. 1st mort. 4s, 1918,	11,309 00	95	11,400 00
Somerset Coal Co., Penn., car trust 5s, 1916-18,	14,538 00	94	14,100 00
Southern equipment 4s, 1910,	4,820 50	98	4,900 00
Texas Pacific equipment 5s, 1915,	9,400 00	99	9,900 00
United Rys. & Elec. Co., Balt., car tr. 5s, 1910,	20,354 00	100	20,000 00
Wabash equipment 5s, 1914,	4,650 00	99	4,950 00
Washington & Vandemere 1st mort. 4½s, 1947,	14,925 00	95	14,250 00

Miscellaneous Bonds.

Consolidated Gas Co., Baltimore, 4½s, 1954,	49,550 00	94	47,000 00
Milwaukee Gas Light Co. 4s, 1927,	4,625 00	92	4,600 00
Ocean Steamship Co. 5s, 1914,	5,000 00	100	5,000 00
Potomac Electric Power Co. 5s, 1936,	9,575 00	99	9,900 00
Syracuse, N. Y., Gas Co. 5s, 1946,	5,000 00	102	5,100 00
Union Elec. Light & Power Co., St. L., 5s, 1932,	10,000 00	102	10,200 00

\$2,677,662 83

\$2,525,971 78

UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*DANIEL J. TOMPKINS, *Secretary.**Home Office, 111 Broadway, New York, N. Y.*

INCOME.

Net cash premiums: fidelity,	\$163,619 32
Interest from all sources,	21,667 25
Profit on sale or maturity of bonds,	600 00
Premiums paid in advance,	40 75
Total income,	\$185,927 32
Ledger assets, Dec. 31, 1907,	694,838 95
Total,	\$880,766 27

DISBURSEMENTS.

Losses: fidelity,	\$41,852 89
Investigation and adjustment of claims: fidelity,	979 06
Commissions, less those on return premiums and reinsurance: fidelity,	21,214 66
Dividends to stockholders,	22,500 00
Compensation of officers and home office employees,	38,516 77
Salaries and expenses of agents and agencies,	7,909 00
Inspections,	1,583 84
Rents,	7,192 92
Taxes on real estate,	28 43
State taxes on premiums,	1,791 97
Insurance department licenses and fees,	491 00
All other taxes and licenses,	7 30
Legal expenses,	989 08
Advertising,	71 00
Printing and stationery,	2,289 74
Postage, express, telephone and telegraph,	4,088 73
Loss on sale of real estate,	259 28
All other disbursements,	6,141 57
Total disbursements,	\$157,907 24
Balance,	\$722,859 03

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$649,762 84
Cash in office,	794 46
Deposits in trust companies and banks not on interest,	5,277 50
Deposits in trust companies and banks on interest,	67,024 23
Total ledger assets,	\$722,859 03

NON-LEDGER ASSETS.

Interest accrued,			3,421 66
Gross uncollected premiums:—			
	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$15,815 01	\$1,642 30	17,457 31
	<hr/>	<hr/>	<hr/>
Gross assets,			\$743,738 00

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1, .	\$1,642 30	
Book value of stocks and bonds over market value,	84,532 84	\$86,175 14
Admitted assets,		\$657,562 86

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Fidelity,	\$28,056 23	\$2,708 93	\$30,765 16
Reinsurance,			11,884 19
Unpaid claims,			\$18,880 97
Unearned premiums: fidelity,			57,291 69
Commissions on policies issued after Oct. 1: fidelity,			498 11
State, county and municipal taxes due or accrued,			1,722 83
Advance premiums,			40 75
Reinsurance,			2,636 84
Contingent reserve,			10,000 00
Total,			\$91,071 19
Cash capital,		\$250,000 00	
Surplus over all liabilities,		316,491 67	
Surplus to policy holders,			566,491 67
Total liabilities,			\$657,562 86

EXHIBIT OF PREMIUMS.

	Fidelity.
In force Dec. 31, 1907,	\$150,830 87
Written during the year,	266,802 06
Totals,	\$417,632 93
Expired and cancelled,	275,298 04
In force Dec. 31, 1908,	\$142,334 89
Reinsured,	42,118 91
Net premiums in force,	\$100,215 98

General Interrogatories.

Net premiums received since organization,	\$2,052,259 71
Net losses paid since organization,	613,114 72
Cash dividends declared since organization,	262,500 00
Company's stock owned by directors,	32,200 00
Losses incurred during the year: fidelity,	50,642 17

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$3,614 25	\$51 64

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Great Northern, preferred,	\$39,300 00	147	\$44,100 00
100 " N. Y., Lackawanna & Western,	11,400 00	127	12,700 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE CO. 131a

	Book Value.	Rate.	Market Value.
250 shares Norfolk & Western, preferred, . . .	\$19,625 00	88	\$22,000 00
200 " Pitts., Ft. Wayne & Chic., guar., . . .	37,850 00	175	35,000 00
200 " Third Avenue, guar., . . .	27,900 00	38	7,600 00
<i>Miscellaneous Stocks.</i>			
410 shares Western Union Telegraph Co., . . .	32,377 50	69	28,290 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 2½s, 1929, op. 1909, . . .	102,325 34	81	81,000 00
New York, N. Y., 3½s, 1954, . . .	103,250 00	90	90,000 00
New York, N. Y., 3½s, 1940-1941, . . .	138,970 00	91	113,750 00
New York, N. Y., 3½s, 1927, . . .	11,087 50	94	9,400 00
New York, N. Y., 3½s, 1920, . . .	51,847 50	95	47,500 00
New York 3s, 1958, . . .	30,506 25	100	30,000 00
<i>Railroad Bonds.</i>			
Buffalo, Rochester & Pittsburg 4½s, 1957, . . .	20,140 00	106	20,140 00
Lake Shore & Michigan Southern 4s, 1931, . . .	23,183 75	95	23,750 00
	<hr/> \$649,762 84		<hr/> \$565,230 00

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

PAID-UP CAPITAL, \$300,000.

J. B. PITCHER, *President.*

J. M. PITCHER, *Secretary.*

Home Office, 130 No. Washington Ave., Saginaw, Mich.

INCOME.

Net cash premiums: accident and health, . . .	\$938,557 10
Policy fees required or represented by application, . . .	135,575 00
Interest from all sources, . . .	26,680 50
Profit on sale or maturity of bonds, . . .	1,654 88
Increase in book value of bonds, . . .	6,006 25
All other, . . .	425 50
Total income, . . .	<hr/> \$1,108,899 23
Ledger assets, Dec. 31, 1907, . . .	661,007 94
Total, . . .	<hr/> \$1,769,907 17

DISBURSEMENTS.

Losses: accident and health, . . .	\$426,182 23
Investigation and adjustment of claims: accident and health, . . .	2,334 27
Commissions, less those on return premiums and reinsurance:	
accident and health, . . .	216,391 26
Dividends to stockholders, . . .	36,000 00
Compensation of officers and home office employees, . . .	63,475 56
Salaries and expenses of agents and agencies, . . .	76,624 44
Medical examiners' fees and salaries, . . .	4,110 43
Inspections, . . .	468 00
Rents, . . .	21,782 90
State taxes on premiums, . . .	17,517 41
Insurance department licenses and fees, . . .	4,265 05
All other taxes and licenses, . . .	796 85
Legal expenses, . . .	110 23
Advertising, . . .	2,130 93
Printing and stationery, . . .	12,182 24
Postage, express, telephone and telegraph, . . .	18,483 85
Furniture and fixtures, . . .	5,649 15
Loss on sale or maturity of bonds, . . .	426 00
Policy fees retained by agents, . . .	135,575 00
Premium paid on bonds purchased, . . .	11,509 30

132 *a* UNITED STATES HEALTH AND ACCIDENT INSURANCE CO.

Agents' balances charged off,									\$901 67
All other disbursements,	.	.	.	.	.	.	.	.	5,546 58
Total disbursements,	.	.	.	.	.	.	.	.	<u>\$1,062,463 35</u>
Balance,	.	.	.	.	.	.	.	.	\$707,443 82

LEDGER ASSETS.

Mortgage loans on real estate,									\$6,300 00
Book value of stocks and bonds (schedule A),	.	.	.	.	.	.	.	.	631,277 19
Cash in office,	.	.	.	.	.	.	.	.	108 47
Deposits in trust companies and banks,	.	.	.	.	.	.	.	.	69,758 16
Total ledger assets,	.	.	.	.	.	.	.	.	<u>\$707,443 82</u>

NON-LEDGER ASSETS.

Interest due and accrued,	.	.	.	.	.	.	.	.	10,076 82
Gross uncollected premiums, written after Oct. 1: accident and health,	.	.	.	.	.	.	.	.	62,797 93
Gross assets,	.	.	.	.	.	.	.	.	<u>\$780,318 57</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	.		\$15,330 50						
Uncollected premiums disallowed, less unearned premiums and commissions thereon,	.	.	3,391 08						
Dividends on stocks,	.	.	17 50						18,739 08
Admitted assets,	.	.							<u>\$761,579 49</u>

LIABILITIES.

Losses and claims: —

		Adjusted, Reported and Unadjusted.	Resisted.	
Accident and health,	.	\$51,178 37	\$3,630 00	
Total,	.			\$54,808 37
Unearned premiums: accident and health,	.			87,145 39
Commissions on policies issued after Oct. 1: accident and health,	.			21,922 28
Salaries, rent and miscellaneous accounts due or accrued,	.			4,000 00
State, county and municipal taxes due or accrued,	.			18,885 79
Advance premiums,	.			11,804 07
Reinsurance,	.			168 05
Total,	.			<u>\$198,733 95</u>
Cash capital,	.		\$300,000 00	
Surplus over all liabilities,	.		262,845 54	
Surplus to policy holders,	.			<u>562,845 54</u>
Total liabilities and surplus,	.			<u>\$761,579 49</u>

EXHIBIT OF PREMIUMS.

		Accident and Health.
In force Dec. 31, 1907,	.	\$126,472 69
Written during the year,	.	1,010,163 92
Totals,	.	<u>\$1,136,636 61</u>
Expired and cancelled,	.	962,345 83
In force Dec. 31, 1908,	.	<u>\$174,290 78</u>

General Interrogatories.

Net premiums received since organization,	\$5,685,484 41
Net losses paid since organization,	2,795,562 38
Cash dividends declared since organization,	250,000 00
Stock dividends declared since organization,	100,000 00
Company's stock owned by directors,	200,250 00
Losses incurred during the year: accident and health,	414,090 42

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Accident and health,	\$33,208 23	\$15,633 83

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stock.

	Book Value.	Rate.	Market Value.
Scott, Foresman & Co., Chicago, Ill.,	\$1,000 00	100	\$1,000 00

State, County and Municipal Bonds.

Arizona 5s, 1948, op. 1918,	2,000 00	106	2,120 00
Arizona 5s, 1942, op. 1912,	5,000 00	102	5,100 00
Charlotte, Mich., 4s, 1909-10,	3,500 00	100	3,500 00
Charlotte, Mich., 4s, 1911,	1,750 00	99	1,732 50
Cheboygan, Mich., 5s, 1917,	2,000 00	105	2,100 00
Cheboygan, Mich., 5s, 1918-1919,	3,000 00	106	3,180 00
Cheboygan, Mich., 4s, 1909-1910,	4,000 00	100	4,000 00
Cheboygan, Mich., 4s, 1911-1915,	10,000 00	99	9,900 00
Cheboygan, Mich., 4s, 1916-1917,	4,000 00	98	3,920 00
Escanaba, Mich., 5s, 1909-1912,	8,000 00	100	8,000 00
Grant County, N. M., 5s, 1932, op. 1922,	13,000 00	100	13,000 00
Guthrie, Okla., 5s, 1937, op. 1917,	10,000 00	108	10,800 00
Hersey, Mich., 5s, 1909,	1,000 00	100	1,000 00
Hersey, Mich., 5s, 1910-1911,	2,000 00	101	2,020 00
Hersey, Mich., 5s, 1912-1913,	2,000 00	102	2,040 00
Highland Park, Mich., 4½s, 1928,	7,000 00	102	7,140 00
Hobart, Okla., 6s, 1924-1925,	2,800 00	111	3,108 00
Hobart, Okla., 6s, 1926-1928,	4,200 00	112	4,704 00
Hobart, Okla., 6s, 1929-1931,	1,200 00	113	1,356 00
Hobart, Okla., 6s, 1932-1933,	800 00	114	912 00
Houghton, Mich., 5s, 1934,	5,000 00	108	5,400 00
McAlester, Okla., 5s, 1937,	20,000 00	100	20,000 00
Mead, Colfax & Verona, Mich., 5s, 1909,	200 00	100	200 00
Mead, Colfax & Verona, Mich., 5s, 1910-1911,	600 00	101	606 00
Mead, Colfax & Verona, Mich., 5s, 1912-1914,	900 00	102	918 00
Mead, Colfax & Verona, Mich., 5s, 1915-1916,	600 00	103	618 00
Mead, Colfax & Verona, Mich., 5s, 1917,	300 00	104	312 00
Midland, Mich., 4½s, 1909-1911,	8,027 19	100	8,027 19
Muskegon, Mich., 5s, 1929,	10,000 00	107	10,700 00
New Mexico 4s, 1938, op. 1928,	7,000 00	97	6,790 00
New York, N. Y., 3½s, 1952,	100,000 00	90	90,000 00
Oklahoma County, Okla., 6s, 1917-1918,	10,000 00	107	10,700 00
Oklahoma County, Okla., 6s, 1919,	6,000 00	108	6,480 00
Oklahoma County, Okla., 6s, 1920-1921,	4,000 00	109	4,360 00
Oklahoma, Okla., 6s, 1914,	22,000 00	103	22,660 00
Pima County, Arizona, 4½s, 1927,	10,000 00	97	9,700 00
Saginaw, Mich., 4s, 1909-1912,	31,200 00	100	31,200 00
Saginaw, Mich., 4s, 1913-1917,	21,200 00	99	20,988 00
Tucson, Arizona, 4½s, 1938,	10,000 00	100	10,000 00
Warren, Mich., 4½s, 1926-1928,	6,000 00	100	6,000 00
Woods County, Okla., 6s, 1919,	2,500 00	110	2,750 00
Woods County, Okla., 6s, 1920,	2,500 00	111	2,775 00
Woods County, Okla., 6s, 1921-1922,	5,000 00	112	5,600 00

Railroad Bonds.

Chicago, Rock Island & Pacific 4s, 1934,	10,000 00	91	9,100 00
Cincinnati, Hamilton & Dayton 4s, 1954,	5,000 00	75	3,750 00
Michigan Central 3½s, 1952,	100,000 00	92	92,000 00
Père Marquette 5½s, 1909, receivers' certificate,	5,000 00	100	5,000 00
St. Louis Terminal Association 4s, 1953,	25,000 00	96	24,000 00

Miscellaneous Bonds.

Batchellor Timber Co., Saginaw, 6s, 1909-1915,	90,000 00	100	90,000 00
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UNITED SURETY CO.

	Book Value.	Rate.	Market Value.
Long Bell Lumber Co. 6s, 1909-1911, . . .	\$6,000 00	100	\$6,000 00
Saginaw, Mich., Gas Co. 5s, 1916, . . .	11,000 00	100	11,000 00
Western Union Telegraph Co. 4½s, 1950, . . .	8,000 00	96	7,680 00
	<u>\$631,277 19</u>		<u>\$615,946 69</u>

UNITED SURETY COMPANY.

Incorporated 1902. Commenced business Jan. 2, 1906.

PAID-UP CAPITAL, \$500,000.

HENRY G. PENNIMAN, *President.*ROBERT A. DOBBIN, JR., *Secretary.**Home Office, 15 South Street, Baltimore, Md.*

INCOME.

Net cash premiums: accident, \$18,900.81; health, \$246.92; fidelity, \$48,418.34; surety, \$374,795.75; plate glass, \$17,329.86; burglary and theft, \$54,268.73,	\$513,960 41
Interest from all sources,	14,895 35
Rents, including \$10,000 for company's own occupancy,	11,670 02
Increase in book value of bonds,	1,085 00
Total income,	<u>\$541,610 78</u>
Ledger assets, Dec. 31, 1907,	717,224 02
Total,	<u>\$1,258,834 80</u>

DISBURSEMENTS.

Losses: accident, \$3,831.14; health, \$300; fidelity, \$7,535.46; surety, \$74,068.06; plate glass, \$4,726.33; burglary and theft, \$14,780.70,	\$105,241 69
Investigation and adjustment of claims: accident, \$134.98; health, \$5; fidelity, \$589.30; surety, \$8,407.95; burglary and theft, \$1,891.19,	11,028 42
Commissions, less those on return premiums and reinsurance: accident, \$6,302.84; health, \$42.87; fidelity, \$13,575.42; surety, \$115,500.11; plate glass, \$6,378.87; burglary and theft, \$17,633.92,	159,434 03
Dividends to stockholders,	15,000 00
Compensation of officers and home office employees,	49,154 95
Salaries and expenses of agents and agencies,	38,671 42
Rents,	10,000 00
Repairs and expenses on real estate,	5,142 75
Taxes on real estate,	73 35
State taxes on premiums,	5,491 44
Insurance department fees,	9,295 51
All other licenses and fees,	3,796 65
Legal expenses,	8,077 28
Advertising,	4,450 32
Printing and stationery,	10,878 08
Postage, telephone, telegraph and express,	6,007 69
Furniture and fixtures,	3,180 04
Agents' balances charged off,	37 35
Traveling expenses,	10,474 74
All other disbursements,	6,949 51
Total disbursements,	<u>\$462,385 22</u>
Balance,	<u>\$796,449 58</u>

LEDGER ASSETS.

Book value of real estate,	\$250,000 00
Mortgage loans on real estate,	6,000 00
Collateral loans (schedule A),	109,474 32
Book value of stocks and bonds (schedule B),	213,430 00
Cash in office,	13,648 59
Deposits in trust companies and banks not on interest,	15,193 33
Deposits in trust companies and banks on interest,	149,082 46
Due from individuals and corporations,	11,648 70
Due from Excise Bond Syndicate,	5,968 70
Advances on contracts,	22,003 48

Total ledger assets,	\$796,449 58
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NON-LEDGER ASSETS.

Interest due and accrued,	2,812 76
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Gross uncollected premiums:—

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$6,571 14	\$1,309 55	
Health,	14 00	—	
Fidelity,	4,816 90	2,420 65	
Surety,	62,375 71	15,120 53	
Plate glass,	4,431 23	391 86	
Burglary and theft,	14,382 14	1,331 92	
Totals,	\$92,591 12	\$20,574 51	113,165 63
Open reinsurance account,			88,962 83
Gross assets,			\$1,001,390 80

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums, written prior to Oct. 1,	\$20,574 51	
Book value of stocks and bonds over market value,	7,000 00	
Due from individuals and corporations,	11,648 70	
Open reinsurance account,	88,962 83	
Advance on contracts,	14,232 80	142,418 84
Admitted assets,		\$858,971 96

LIABILITIES.

Losses and claims:—

	Adjusted, Reported and Unadjusted.	Resisted.	
Accident,	\$602 86	\$1,000 00	
Health,	50 00	—	
Fidelity,	5,767 29	470 00	
Surety,	11,297 83	13,165 00	
Plate glass,	729 45	—	
Burglary and theft,	5,768 50	1,424 50	
Totals,	\$24,215 93	\$16,059 50	\$40,275 43
Reinsurance,			826 25
Balance,			\$39,449 18

Unearned premiums: accident, \$11,124.98; health, \$130.46; fidelity, \$26,497.18; surety, \$155,474; plate glass, \$10,392.86; burglary and theft, \$40,559.70,	\$244,179 18
Unearned premiums on reinsurance disallowed,	794 16
Commissions on policies issued after Oct. 1: accident, \$2,196.07; health, \$4.90; fidelity, \$1,030.81; surety, \$18,712.71; plate glass, \$1,612.96; burglary and theft, \$4,746.10,	28,303 55
Salaries, rent and miscellaneous accounts due or accrued,	2,000 00
State, county and municipal taxes due or accrued,	8,000 00
Return premiums,	2,039 64
Reinsurance,	3,215 26
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Total,	\$327,980 97
Cash capital,	\$500,000 00
Surplus over all liabilities,	30,990 99
Surplus to policy holders,	530,990 99
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Total liabilities and surplus,	\$858,971 96

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Fidelity.
In force Dec. 31, 1907,	\$2,158 30	—	\$35,151 51
Written during the year,	35,577 81	\$465 50	57,118 15
<hr/>		<hr/>	
Totals,	\$37,736 11	\$465 50	\$92,269 66
Expired and cancelled,	14,537 80	204 58	39,587 45
<hr/>		<hr/>	
In force Dec. 31, 1908,	\$23,198 31	\$260 92	\$52,682 21
Reinsured,	948 35	—	568 11
<hr/>		<hr/>	
Net premiums in force,	\$22,249 96	\$260 92	\$52,114 10
	Surety.	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1907,	\$214,722 07	\$2,245 29	\$51,482 80
Written during the year,	459,855 28	25,136 81	91,012 19
<hr/>		<hr/>	
Totals,	\$674,577 35	\$27,382 10	\$142,494 99
Expired and cancelled,	361,005 06	6,784 54	60,485 31
<hr/>		<hr/>	
In force Dec. 31, 1908,	\$313,572 29	\$20,597 56	\$82,009 68
Reinsured,	5,565 65	—	3,986 61
<hr/>		<hr/>	
Net premiums in force,	\$308,006 64	\$20,597 56	\$78,023 07

General Interrogatories.

Net premiums received since organization,	\$1,032,161 53
Net losses paid since organization,	168,537 86
Cash dividends declared since organization,	15,000 00
Company's stock owned by directors,	126,700 00
Losses incurred during the year: accident, \$5,487.73; health, \$355; fidelity, \$10,665.24; surety, \$86,701.54; plate glass, \$5,423.06; burglary and theft, \$20,866.18,	129,498 75

Business in Massachusetts during the Year.

	Premiums received.	Losses paid.
Fidelity,	\$7,410 81	\$2,770 62
Surety,	11,028 16	1,779 79
Burglary and theft,	1,670 68	323 00
Totals,	\$20,109 65	\$4,873 41

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Cabin Run Coal Co.,	\$2,500 00	\$2,000 00
Tacoma Gas Light Co. mortgage refunding 5s, 1926,	9,900 00*	46,020 50
Manistee Light & Traction Co. 1st mortgage 5s, 1926,	1,400 00*	
Pittsburg, Binghamton & Eastern 1st mortgage 5s, 1956,	2,900 00*	
Hudson River Electric Power Co. 1st mortgage 5s, 1944,	1,300 00*	
306 shares Com. & Farm. Nat. Bank (white certificate),	30,600 00	44,975 00
251 " Com. & Farm. Nat. Bank (blue certificate),	25,100 00	
110 " Knickerbocker Ice Co.,	11,000 00	
391 " G. B. S. Brewing Co., common,	1,466 00	
G. B. S. Brewing Co. 2d mortgage incomes, 1951,	4,640 00	14,578 82
Baltimore Brick Co. 5s,	3,850 00	
Hammond Ice Co. 1st mortgage, 1922,	3,200 00	
20 shares Houston Oil Co., preferred,	700 00	
1,620 " Euclid Point Co., Cleveland, O.,	162,000 00	300 00
First lien on real estate, Green Bay, Wis.,	600 00	1,600 00
Mortgage deed to real estate,	2,500 00	
	\$263,656 00	\$109,474 32

SCHEDULE B. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Baltimore, Md., 3½s, 1954,	\$207,000 00	100	\$200,000 00
<i>Railroad Bonds.</i>			
Wabash Pittsburg Terminal 4s, 1954,	5,600 00	56	5,600 00
Western Maryland 4s, 1952,	830 00	83	830 00
	\$213,430 00		\$206,430 00

* Department valuation. Full amount of loan realized in cash since December 31.

ASSESSMENT INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1908.

BAY STATE CASUALTY COMPANY, BOSTON.

Incorporated July 6, 1903. Commenced business November, 1903.

HOWARD G. HINKLEY, *President.*

HENRY A. HARDING, *Secretary.*

Office, 161 Devonshire Street.

INCOME.	
Membership fees,	\$10,411 00
Expense assessments,	19,431 34
Benefit assessments,	12,954 25
Interest,	105 00
Reinsurance,	384 30
From Protective Disability Co.,	5,447 30
Donation,	1,000 00
All other sources,	16 50
Total income,	\$49,749 69
Balance Dec. 31, 1907, viz.: benefit fund, \$313.86; emergency fund, \$842.67; expense fund, \$150.30,	1,306 83
Total,	\$51,056 52

DISBURSEMENTS.	
Death claims, \$1,100; disability claims, \$13,-600.28,	\$14,700 28
Membership fees retained by agents,	\$10,411 00
Commissions to agents,	6,538 07
Salaries and other compensation of officers,	3,736 97
Salaries and other compensation of office emp.,	2,837 50
Medical examiners,	8 00
Rent,	1,674 20
Postage,	599 20
Advertising and printing,	2,379 92
Furniture,	98 46
Adjusting claims,	487 18
Traveling expenses,	265 63
All other disbursements,	925 86
Total expenses,	29,961 99
Total disbursements,	\$44,662 27
Balance Dec. 31, 1908, viz.: benefit fund, \$1,604.77; emergency fund, \$4,204.54; expense fund, \$584.94,	\$6,394 25

LEDGER ASSETS.	
Book value of bonds (Fall River 3½s, 1910),	\$3,000 00
Cash in office,	721 68

Cash in bank,	\$2,238 03
Interest with State Treasurer,	434 54

Total ledger assets,	\$6,394 25
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NON-LEDGER ASSETS.

Interest accrued,	74 76
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Gross assets,	\$6,469 01
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DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	30 00
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Admitted assets,	\$6,439 01
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LIABILITIES.

Death claims resisted (5),	\$1,366 33
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Disability claims in process of adjustment (64),	1,270 98
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Disability claims resisted (2),	230 00
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Total,	\$2,867 31
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Salaries, rents, expenses, etc., due or accrued,	1,366 97
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Taxes accrued,	101 28
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Unearned premiums,	3,084 00
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Total liabilities,	\$7,419 56
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Deficit,	\$980 55
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EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	2,016	\$913,050 00	2,016	\$913,050 00
Written during the year,	5,962	1,216,175 00	5,519	1,050,225 00
Total,	7,978	\$2,129,225 00	7,535	\$1,963,275 00
Ceased during the year,	3,603	614,074 00	3,486	569,427 00
In force Dec. 31, 1908,	4,375	\$1,515,151 00	4,049	\$1,393,848 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	11	\$2,466 33	8	\$1,666 33
Cl's p'd during the year,	6	1,100 00	5	1,000 00
Balance,	5	\$1,366 33	3	\$666 33

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	46	\$1,654 54	46	\$1,654 54
Claims incurred in 1908,	940	13,446 72	899	12,695 38
Total,	986	\$15,101 26	945	\$14,349 92
Cl's p'd during the year,	920	13,600 28	887	13,165 49
Cl's unp'd Dec. 31, 1908,	66	\$1,500 98	58	\$1,184 43

EASTERN CASUALTY COMPANY,* BOSTON.

Incorporated March 27, 1907. Commenced business June 21, 1907.

FRANCIS N. PARKS, *President.*CHARLES W. GOODNOW, *Secretary.**Office, Copley Square, Boston.*

INCOME.	
Membership fees,	\$3,997 00
Expense assessments,	675 25
Benefit assessments,	1,023 75
Interest,	4 09
Donation,	2,900 00
<hr/>	
Total income,	\$8,600 09
Balance Dec. 31, 1907, viz.: benefit fund, \$61.61; emergency fund, \$271.50; expense fund, \$0.40,	333 51
<hr/>	
Total,	\$8,933 60

DISBURSEMENTS.	
Disability claims,	\$1,392 32
Advance payments returned,	129 61
Total paid to members,	<hr/> \$1,521 93
Membership fees retained by agents,	\$3,925 00
Commissions to agents,	213 40
Salaries and allowances of managers and agents,	69 00
Salaries and other compensation of office emp.,	183 64
Taxes and fees,	6 15
Rent,	191 00
Postage,	73 91
Advertising and printing,	469 40
Furniture,	71 00
Investigating and contesting cases believed to be fraudulent,	52 81
All other disbursements,	80 41
Total expenses,	<hr/> 5,335 72
<hr/>	
Total disbursements,	\$6,857 65
Balance Dec. 31, 1908, viz.: benefit fund, \$264.59; emergency fund, \$1,560; expense fund, \$251.36,	\$2,075 95

LEDGER ASSETS.	
Book value of bonds (Boston and Maine 3s, 1950),	\$1,560 00
Cash in bank,	515 95
<hr/>	
Total ledger assets,	\$2,075 95

NON-LEDGER ASSETS.	
Interest accrued on bonds,	30 00
<hr/>	
Gross assets,	\$2,105 95

* Formerly The Colonial Mutual Disability Insurance Company, name changed April 24, 1908.

EQUITABLE ACCIDENT CO.

LIABILITIES.

Advance assessments,	\$310 00
Balance,	\$1,795 95

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	560	\$142,570 00	560	\$142,570 00
Written during the year,	897	359,065 00	571	222,715 00
Total,	1,457	\$501,635 00	1,131	\$365,285 00
Ceased during the year,	954	287,285 00	895	259,735 00
In force Dec. 31, 1908, .	503	\$214,350 00	236	\$105,550 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	12	\$285 32	12	\$285 32
Claims incurred in 1908,	55	1,135 33	50	916 83
Total,	67	\$1,420 65	62	\$1,202 15
Cl's p'd during the year, .	64	1,392 32	59	1,173 82
Balance,	3	\$28 33	3	\$28 33
Claims dropped,	3	\$28 33	3	\$28 33

EQUITABLE ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.

ALBERT C. SMITH, *President*.DAVID T. MONTAGUE, *Secretary*.*Office, 161 Devonshire Street.*

INCOME.

Membership fees,	\$11,286 00
Expense assessments,	39,437 62
Benefit assessments,	42,413 48
Interest,	2,892 86
Profit on sale of securities,	80 89
Returned from claimants,	35 92
Total income,	\$96,146 77
Balance Dec. 31, 1907, viz.: benefit fund, \$63,043.61; emergency fund, \$23,950; expense fund, \$1,035.46,	88,029 07
Total,	\$184,175 84

DISBURSEMENTS.

Death claims, \$5,875; disability claims, \$32,830.86,	\$38,705 86
Advance payments returned,	139 88
Total paid to members,	\$38,845 74
Membership fees retained by agents,	\$11,286 00
Commissions to agents,	8,456 09
Salaries and other compensation of officers,	9,843 34
Salaries and other compensation of office emp.,	6,809 50

Taxes and fees,	\$751 19	
Rent,	2,262 50	
Postage,	2,177 07	
Advertising and printing,	2,824 30	
Legal expenses,	1,910 00	
Investigating and contesting cases believed to be fraudulent,	2,602 44	
Traveling expenses,	948 55	
Reduction in book value of bonds,	230 00	
Profit and loss,	624 55	
All other disbursements,	2,126 76	
Total expenses,		\$52,852 29

Total disbursements,	\$91,698 03
Balance Dec. 31, 1908, viz.: benefit fund, \$65,492.69; emergency fund, \$24,637.50; expense fund, \$2,347.62,	\$92,477 81

LEDGER ASSETS.

Mortgage loans on real estate,	\$2,250 00
Loans secured by collateral (Ind., Col. & East Trac. 5s, 1926),	10,000 00
Book value of stocks and bonds,	72,298 75
Cash in office,	707 11
Cash in bank,	7,221 95
Total ledger assets,	\$92,477 81

NON-LEDGER ASSETS.

Interest due and accrued,	1,245 18
Gross assets,	\$93,722 99

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	303 75
Admitted assets,	\$93,419 24

LIABILITIES.

Disability claims in process of adjustment (25),	\$2,644 37	
resisted (2),	400 00	
reported, proofs not rec'd (30),	2,178 69	
		\$5,223 06
Salaries, rents, expenses, etc., due or accrued,		887 49
Advance assessments,		1,341 45
Unearned premiums,		5,280 05
Total liabilities,		\$12,732 05
Balance,		\$80,687 19

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	7,463	\$11,398,700 00	3,915	\$5,213,250 00
Written during the year,	2,867	919,650 00	1,765	571,500 00
Total,	10,330	\$12,318,350 00	5,680	\$5,784,750 00
Ceased during the year,	3,555	2,791,900 00	1,922	1,007,100 00
In force Dec. 31, 1908,	6,775	\$9,526,450 00	3,758	\$4,777,650 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	2	\$1,200 00	1	\$1,000 00
Claims incurred in 1908,	7	11,500 00	6	11,100 00
Total,	9	\$12,700 00	7	\$12,100 00
Cl's p'd during the year, .	9	5,875 00	7	5,275 00
Balance,	—	\$6,825 00	—	\$6,825 00
Ded's by compromising,	—	\$6,825 00	—	\$6,825 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	73	\$2,260 44	41	\$1,175 32
Claims incurred in 1908,	1,072	35,868 48	620	18,247 77
Total,	1,145	\$38,128 92	661	\$19,423 09
Cl's p'd during the year, .	1,088	32,830 86	631	17,334 34
Balance,	57	\$5,298 06	30	\$2,088 75
Ded's by compromising,	—	75 00	—	75 00
Cl's unp'd Dec. 31, 1908,	57	\$5,223 06	30	\$2,013 75

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares Commercial National,		\$1,400 00	140	\$1,400 00
9 " National Shawmut,		1,800 00	295	2,655 00
50 " Waltham Trust Co.,		5,000 00	125	6,250 00
<i>Miscellaneous Stock.</i>				
10 shares New England Brick Yards Co.,		—	3	30 00
<i>Municipal Bonds.</i>				
Everett, Mass., 4s, 1914,		2,000 00	100	2,000 00
<i>Railroad Bonds.</i>				
Bangor & Aroostook 4s, 1951,		950 00	87	870 00
Boston & Albany 4s, 1933,		4,975 00	101	5,050 00
Boston Elevated 4½s, 1937,		2,020 00	106	2,120 00
Buffalo & Susquehanna 4s, 1951,		980 00	88	880 00
Buffalo & Susquehanna 4½s, 1953,		2,020 00	93	1,860 00
Chicago, Burlington & Quincy 3½s, 1949,		2,862 50	92	2,760 00
Chicago & Rock Island note, 4½s, 1914,		940 00	98	980 00
Chicago & Rock Island note, 4½s, 1916,		930 00	97	970 00
Evansville & Indianapolis 6s, 1926,		1,170 00	111	1,110 00
Greenbrier 4s, 1940,		953 75	93	930 00
Gulf & Ship Island 5s, 1952,		3,082 50	98	2,940 00
Illinois Central (Louisville Div.) 3½s, 1953,		7,975 00	89	7,120 00
Illinois Central (St. Louis Div.) 3s, 1951,		4,455 00	78	3,900 00
Illinois Cent. & Terminal (St. Lo. Div.) 3½s, 1951,		1,800 00	89	1,780 00
Kansas City, Clinton & Spring. 5s, 1925,		1,025 00	96	960 00
Lake Shore & Michigan Southern 4s, 1931,		1,810 00	96	1,920 00
Missouri, Kansas & Texas 4s, 2001,		817 50	86	860 00
New York, New Haven & Hartford 4s, 1955,		1,000 00	96	960 00
New York, New Haven & Hartford 4s, 1956,		1,717 50	91	1,820 00
New York, New Haven & Hartford 5s, 1910, notes,		5,000 00	101	5,050 00
Wabash Pittsburg Terminal 4s, 1954,		700 00	56	560 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929,		8,265 00	91	8,190 00
New England Brick Yards Co. 5s, 1925,		1,860 00	60	1,200 00
Union Steel Co. 5s, 1952,		1,010 00	105	1,050 00
United Fruit Co. 5s, 1914,		1,810 00	100	2,000 00
Westinghouse Electric Mfg. Co. 5s, 1931,		1,970 00	91	1,820 00
		\$72,298 75		\$71,995 00

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

F. E. RUSSELL, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 31 Elm Street.*

INCOME.

Membership fees,	\$10,370 00
Expense assessments,	9,986 02
Benefit assessments,	11,567 62
Interest,	358 39
<hr/>	
Total income,	\$32,282 03
Balance Dec. 31, 1907, viz.: benefit fund, \$7,177.76; emergency fund, \$3,467.96; expense fund, \$57.12,	10,702 84
<hr/>	
Total,	\$42,984 87

DISBURSEMENTS.

Death claims, \$200; disability claims, \$8,608.54,	\$8,808 54	
Advance payments returned,	21 64	
Total paid to members,		\$8,830 18
Membership fees retained by agents,	\$10,370 00	
Commissions to agents,	1,994 58	
Salaries and allowances of managers and agents,	369 64	
and other compensation of officers,	3,938 38	
and other compensation of office emp.,	1,120 00	
Medical examiners,	24 00	
Taxes and fees,	239 47	
Rent,	441 00	
Postage,	505 31	
Advertising and printing,	396 48	
Furniture,	51 50	
Legal expenses,	40 00	
Investigating and contesting cases believed to be fraudulent,	683 88	
Traveling expenses,	376 11	
All other disbursements,	465 02	
Total expenses,		21,015 37
<hr/>		
Total disbursements,		\$29,845 55
Balance Dec. 31, 1908, viz.: benefit fund, \$8,693.08; emergency fund, \$4,261; expense fund, \$185.24,		\$13,139 32
<hr/>		
LEDGER ASSETS.		
Book value of bonds (schedule A),	\$4,090 00	
Cash in office,	280 88	
Cash in bank,	8,683 44	
Interest with State Treasurer,	85 00	
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Total ledger assets,		\$13,139 32

MASONIC MUTUAL ACCIDENT CO.

NON-LEDGER ASSETS.

Interest accrued,	\$69 92
Furniture, fixtures and safes,	350 00
Supplies, printed matter and stationery,	150 00
Gross assets,	<u>\$13,709 24</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$350 00	
Supplies, printed matter and stationery,	150 00	
Book value of bonds over market value,	70 00	570 00
Admitted assets,		<u>\$13,139 24</u>

LIABILITIES.

Disability claims reported, proofs not received (26),	\$1,639 98
Salaries, rents, expenses, etc., due or accrued,	84 10
Advance assessments,	166 07
Total liabilities,	<u>\$1,890 15</u>
Balance,	<u>\$11,249 09</u>

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	2,088	\$772,875 00	432	\$172,300 00
Written during the year,	2,074	503,125 00	830	192,175 00
Total,	<u>4,162</u>	<u>\$1,276,000 00</u>	<u>1,262</u>	<u>\$364,475 00</u>
Ceased during the year,	2,008	517,025 00	624	149,650 00
In force Dec. 31, 1908,	2,154	\$758,975 00	638	\$214,825 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Claims incurred in 1908,	2	\$550 00
Claims paid during the year,	2	\$550 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	38	\$655 15	4	\$60 00
Claims incurred in 1908,	426	9,593 37	133	2,338 27
Total,	<u>464</u>	<u>\$10,248 52</u>	<u>137</u>	<u>\$2,398 27</u>
Cl's p'd during the year,	427	8,608 54	127	1,907 27
Balance,	37	\$1,639 98	10	\$491 00
Claims dropped,	11	—	2	—
Cl's unp'd Dec. 31, 1908,	26	\$1,639 98	8	\$491 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Railroad Bonds.		Book Value.	Rate.	Market Value.
Boston, Revere Beach & Lynn 4½s, 1927,		\$2,160 00	101	\$2,020 00
Boston & Maine 4s, 1926,		1,930 00	100	2,000 00
		<u>\$4,090 00</u>		<u>\$4,020 00</u>

MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 502 Pemberton Building.*

INCOME.

Membership fees,	\$1,464 00
Expense assessments,	2,797 33
Benefit assessments,	5,341 25
Interest,	31 97
Total income,	\$9,634 55
Balance Dec. 31, 1907, viz.: benefit fund, \$719.16; emergency fund, \$679.40; expense fund, \$702.74,	2,101 30
Total,	\$11,735 85

DISBURSEMENTS.

Death claims, \$100; disability claims, \$5,305.48,	\$5,405 48
Advance payments returned,	43 13
Total paid to members,	\$5,448 61
Membership fees retained by agents,	\$1,214 00
Commissions to agents,	1,115 69
Salaries and other compensation of officers,	270 10
Salaries and other compensation of office emp.,	735 51
Taxes and fees,	99 25
Rent,	100 00
Postage,	187 45
Advertising and printing,	111 29
Furniture,	44 75
Legal expenses,	6 00
Investigating and contesting cases believed to be fraudulent,	186 54
Traveling expenses,	345 29
All other disbursements,	55 78
Total expenses,	4,471 65
Total disbursements,	\$9,920 26
Balance Dec. 31, 1908, viz.: benefit fund, \$447.93; emergency fund, \$699.47; expense fund, \$668.19,	\$1,815 59

LEDGER ASSETS.

Cash in office,	\$511 06
Cash in bank,	1,304 53
Total ledger assets,	\$1,815 59

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$150 00
Supplies, printed matter and stationery,	150 00
Gross assets,	\$2,115 59

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$150 00	
Supplies, printed matter and stationery,	150 00	\$300 00
Admitted assets,		\$1,815 59

LIABILITIES.

Disability claims in process of adjustment (3),	\$165 00	
Disability claims reported, proofs not rec'd (18),	863 60	
Salaries, rents, expenses, etc., due or accrued,		\$1,028 60
Advance assessments,		552 50
Total liabilities,		\$1,659 10
Balance,		\$156 49

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	828	\$165,600 00	787	\$157,400 00
Written during the year,	489	97,800 00	418	83,600 00
Total,	1,317	\$263,400 00	1,205	\$241,000 00
Ceased during the year,	481	96,200 00	470	94,000 00
In force Dec. 31, 1908,	836	\$167,200 00	735	\$147,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	1	\$100 00	1	\$100 00
Cl's p'd during the year,	1	\$100 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	24	\$468 09	23	\$448 09
Claims incurred in 1908,	224	5,965 99	217	5,501 02
Total	248	\$6,434 08	240	\$5,949 11
Cl's p'd during the year,	227	5,405 48	221	5,109 11
Cl's unp'd Dec. 31, 1908,	21	\$1,028 60	19	\$840 00

NEW ENGLAND CASUALTY COMPANY, BOSTON.

Incorporated March 22, 1901. Commenced business June 3, 1901.

DANIEL F. DOHERTY, *President.*MARY E. COUGHLIN, *Secretary.**Office, 79 Milk Street.*

INCOME.

Membership fees,	\$1,749 00
Annual dues,	7,701 50

Assessments (benefit, \$7,698.25; emergency, \$50),	\$7,748 25
Interest,	103 41

Total income,	\$17,302 16
Balance Dec. 31, 1907, viz.: benefit fund, \$1,010.19; emergency fund, \$1,228.25; expense fund, \$1,654.39,	3,892 83
Total,	\$21,194 99

DISBURSEMENTS.

Death claims, \$300; disability claims, \$7,835.79,	\$8,135 79
Membership fees retained by agents,	\$1,749 00
Commissions to agents,	1,469 06
Salaries and allowances of managers and agents,	500 00
and other compensation of officers,	2,100 00
and other compensation of office emp.,	520 00
Taxes and fees,	27 02
Rent,	750 00
Postage,	264 02
Advertising and printing,	130 45
Traveling expenses,	196 48
All other disbursements,	122 28
Total expenses,	7,828 31

Total disbursements,	\$15,964 10
Balance Dec. 31, 1908, viz.: benefit fund, \$1,288.44; emergency fund, \$1,325.47; expense fund, \$2,616.98,	\$5,230 89

LEDGER ASSETS.

Cash in office,	\$108 43
Cash in bank,	4,996 99
Interest with State Treasurer,	125 47
Total ledger assets,	\$5,230 89

LIABILITIES.

Disability claims reported, proofs not received (18),	\$798 86
Taxes due or accrued,	4 68
Unearned premiums,	321 30
Total liabilities,	\$1,124 84
Balance,	\$4,106 05

EXHIBIT OF POLICIES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	1,523	\$161,400 00	1,509	\$160,000 00
Written during the year,	593	61,350 00	549	55,750 00
Total,	2,116	\$222,750 00	2,058	\$215,750 00
Ceased during the year,	639	69,650 00	627	68,050 00
In force Dec. 31, 1908,	1,477	\$153,100 00	1,431	\$147,700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	3	\$300 00	3	\$300 00
Cl's p'd during the year,	3	\$300 00	3	\$300 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Cl's unp'd Dec. 31, 1907,	25	\$1,297 72	25	\$1,297 72
Claims incurred in 1908,	271	7,336 93	266	7,270 36
Total,	296	\$8,634 65	291	\$8,568 08
Cl's p'd during the year,	278	7,835 79	273	7,769 22
Cl's unp'd Dec. 31, 1908,	18	\$798 86	18	\$798 86

THE PEOPLES SICK BENEFIT INSURANCE COMPANY, BOSTON.

Incorporated March 30, 1908. Commenced business May 27, 1908.

JAMES H. HOWELL, *President.*

EDWARD V. McKEY, *Secretary.*

Office, 220 South Station.

INCOME.

Membership fees,	\$355 00
Expense assessments,	1,852 05
Assessments (benefit, \$1,515.32; emergency, \$220.53),	1,735 85
Donation,	1,250 00
Total income,	\$5,192 90

DISBURSEMENTS.

Disability claims,	\$1,385 02
Membership fees retained by agents,	\$321 00
Commissions to agents,	322 93
Salaries and other compensation of officers,	1,135 00
Salaries and other compensation of office emp.,	248 00
Rent,	188 63
Postage,	43 87
Advertising and printing,	434 87
Furniture,	109 15
All other disbursements,	245 21
Total expenses,	3,048 66
Total disbursements,	\$4,433 68
Balance Dec. 31, 1908, viz.: benefit fund, \$338.22; emergency fund, \$421,	\$759 22

LEDGER ASSETS.

Cash in office,	\$69 90
Cash in bank,	689 32
Total ledger assets,	\$759 22

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$110 15
Supplies, printed matter and stationery,	100 00
Total non-ledger assets,	210 15
Gross assets,	\$969 37

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$110 15	
Supplies, printed matter and stationery,	100 00	\$210 15
Admitted assets,		\$759 22

LIABILITIES.

Disability claims due and unpaid (2),	\$10 01	
Salaries, rents, expenses, etc., due or accrued,	5 32	
Advance assessments,	24 85	
Total liabilities,		40 18
Balance,		\$719 04

EXHIBIT OF POLICIES.

	ALL MASS. BUSINESS. Number.	Amount.
Written during the year,	908	\$58,140 00
Ceased during the year,	423	27,100 00
In force Dec. 31, 1908,	485	\$31,040 00

EXHIBIT OF DISABILITY CLAIMS.

	ALL MASS. CLAIMS. Number.	Amount.
Claims incurred in 1908,	80	\$1,395 03
Claims paid during the year,	60	1,385 02
Balance,	20	\$10 01
Dropped claims,	18	—
Claims unpaid Dec. 31, 1908,	2	\$10 01

SPRINGFIELD MUTUAL DISABILITY COMPANY, SPRINGFIELD.

Incorporated May 5, 1908. Commenced business Sept. 1, 1908.

SAMUEL W. MUNSELL, *President.*

FRANK E. RUSSELL, *Secretary.*

Office, 31 Elm Street.

INCOME.

Membership fees,	\$417 00
Expense assessments,	689 50
Benefit assessments,	692 75
Total income,	\$1,799 25

DISBURSEMENTS.

Disability claims,	\$256 07
Membership fees retained by agents,	\$417 00
Commissions to agents,	101 60
Salaries of officers,	63 00
Medical examiners,	2 00
Rent,	7 50
Postage,	1 60

Advertising and printing,	\$138 50	
Furniture,	92 93	
All other disbursements,	50 92	
Total expenses,		\$875 05

Total disbursements,	\$1,131 12
Balance Dec. 31, 1908, viz.: benefit fund, \$179.68; emergency fund, \$257; expense fund, \$231.45,	\$668 13

LEDGER ASSETS.

Cash in bank,	\$668 13
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NON-LEDGER ASSETS.

Furniture, fixtures and safes,	\$92 93
Supplies, printed matter and stationery,	75 00
Gross assets,	\$836 06

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$92 93	
Supplies, printed matter and stationery,	75 00	167 93
Admitted assets,		638 13

LIABILITIES.

Disability claims reported, proofs not received (2),	\$37 50
Advance assessments,	17 00
Total liabilities,	\$54 50
Balance,	\$583 63

EXHIBIT OF POLICIES.

	ALL MASS. BUSINESS.	
	Number.	Amount.
Written during the year,	653	\$119,700 00
Ceased during the year,	121	26,050 00
In force Dec. 31, 1908,	532	\$93,650 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Claims incurred in 1908,	25	\$293 57	25	\$293 57
Cl's p'd during the year,	22	256 07	22	256 07
Balance,	3	\$37 50	3	\$37 50
Dropped claims,	1	—	1	—
Cl's unp'd Dec. 31, 1908,	2	\$37 50	2	\$37 50

Assessment Insurance Companies. — TABLE NO. 1.

NAME OF COMPANY.	INCOME.		DISBURSEMENTS.			Admitted Assets Dec. 31, 1908.	Liabilities Dec. 31, 1908.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.		
Bay State Casualty Company,	\$12,954	\$36,796	\$14,700	—	\$29,962	\$6,439	\$7,420 00
Eastern Casualty Company,	1,024	7,576	1,392	\$130	5,336	2,106	310 00
Equitable Accident Company,	42,413	53,734	38,706	140	52,852	93,419	12,732 05
Masonic Mutual Accident Company,	11,568	20,714	8,809	22	21,015	13,139	1,890 00
Massachusetts Indemnity Company,	5,341	4,294	5,405	43	4,472	1,816	1,659 00
New England Casualty Company,	7,698	9,604	8,136	—	7,828	5,231	1,125 00
Peoples Sick Benefit Insurance Company,	1,515	3,678	1,385	—	3,049	759	719 00
Springfield Mutual Disability Company,	693	1,106	256	—	875	638	55 00
Totals,	\$83,206	\$137,502	\$78,789	\$335	\$125,089	\$123,577	\$22,865 05

Assessment Insurance Companies. — TABLE NO. 2.

NAME OF COMPANY.	POLICIES.			INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.		
	In Force Dec. 31, 1907.	Issued in 1908.	Ceased in 1908.	In Force Dec. 31, 1908.	Dec. 31, 1908.	Policies in Force Dec. 31, 1907.	Insurance Represented Dec. 31, 1907.	Insurance Represented Dec. 31, 1908.
Bay State Casualty Company,	2,016	5,962	3,603	4,375	\$1,515,151	2,016	\$913,050	\$1,393,848
Eastern Casualty Company,	560	887	954	503	214,350	560	142,570	105,550
Equitable Accident Company,	7,463	2,867	3,555	6,775	9,526,450	3,915	5,213,250	4,777,690
Masonic Mutual Accident Company,	2,088	2,074	2,008	2,154	758,975	432	172,300	214,825
Massachusetts Indemnity Company,	828	489	481	836	167,200	787	157,400	147,000
New England Casualty Company,	1,523	593	639	1,477	153,100	1,509	160,000	147,700
Peoples Sick Benefit Insurance Company,	—	908	423	485	31,040	—	—	31,040
Springfield Mutual Disability Company,	—	653	121	532	93,650	—	—	93,650
Totals,	14,478	14,443	11,784	17,137	\$12,459,916	9,219	\$6,758,570	\$6,911,263

FRATERNAL
BENEFICIARY CORPORATIONS.

RECORD OF CHANGES IN FRATERNAL BENEFICIARY CORPORATIONS.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1908, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1908.

NAME.	Location.	Date of Authority.
Saint Mary of Succour, Mutual Relief and Benefit Society, Incorporated.*	Boston, .	Feb. 17.
Slavonian Society St. Nicholas, Incorporated,*	Cambridge, .	Feb. 27.
Italian Mutual Help Society Artillery Corporation of Brockton,* .	Brockton, .	Mar. 9.
St. John the Baptist Society of Fall River, Incorporated,* . .	Fall River, .	Mar. 28.
Cisalpine, Incorporated, The,†	Boston, .	Mar. 31.
Trinacria Corporation, The,*	Lawrence, .	Apr. 14.
Polish Society of King John III Sobieski under the care of Our Lady of Perpetual Help, Incorporated.*	Clinton, .	May 8.
Melrose Firemen's Relief Association, Incorporated,*	Melrose, .	May 11.
John Sobieski III Society, Incorporated,*	Taunton, .	May 20.
United Masonic Health and Accident Association (Incorporated), .	Springfield, .	June 9.
Saint Anthony of Padua of Revere, Massachusetts, Mutual Relief and Benefit Society, Incorporated.*	Revere, .	June 16.
Portuguese Beneficent Association of Saint Peter, Incorporated, .	Rehoboth, .	Oct. 23.
Tyrolese Mutual Benefit Society of New England, Incorporated,* .	North Adams, .	Nov. 20.
General La Marmora Mutual Beneficial and Military Society, (Incorporated).*	Boston, .	Nov. 24.
Polish National Kosciuszko Association of Massachusetts, Incorporated, The.*	Boston, .	Nov. 25.
Borisova Helping Hand Association Incorporated,*	Boston, .	Dec. 8.
Workingmen's Mutual Benefit Society of Castel del Giudice of Boston, Massachusetts, Incorporated.*	Boston, .	Dec. 14.
Brockton Junk Collector's Mutual Benefit Society Incorporated,* .	Brockton, .	Dec. 15.
St. Peter and Paul Society, Incorporated,*	Boston, .	Dec. 30.

Corporations authorized since Jan. 1, 1909.

NAME.	Location.	Date of Authority.
Warszawa Benevolent Corporation, The,*	Boston, .	Jan. 8.
Royal Shepherd of Massachusetts, Incorporated, The,*	Boston, .	Jan. 14.

* Incorporated under exemption of section 12, chapter 119, Revised Laws.

† Exempt under section 12, chapter 119, Revised Laws since April 7, 1908.

Corporations authorized since Jan. 1, 1909 — Concluded.

NAME.	Location.	Date of Authority.
Saint Sabino Bishop, Protector of Atripalda, Mutual Relief and Benefit Italian Catholic Society, Incorporated.*	Boston, .	Feb. 13.
Saint John's Lithuanian Benefit Association of Cambridge, Massachusetts, Incorporated.*	Cambridge, .	Feb. 16.
Italian Mutual Aid and Benefit Society, Saint Louis, of East Boston, Mass., Incorporated.*	Boston, .	Feb. 19.
Saint Sabino, Incorporated, Mutual Aid Society of,*	Boston, .	Mar. 11.
Sons of Israel Sick Benefit Association of Fall River, Incorporated,*	Fall River, .	Mar. 11.
Independent Austrian Hebrew Corporation,*	Haverhill, .	Apr. 22.
University Press Relief Association, Incorporated,*	Cambridge, .	Apr. 29.
Boston Fruit Peddlers Association Incorporated,*	Boston, .	May 10.
Bavarian Sick Benefit Association of Boston, Incorporated,* . .	Boston, .	May 18.
Transcript Mutual Aid Society Incorporated,*	Boston, .	June 12.
Italian Ladies Mutual Benefit Society Princess Iolanda, Incorporated.*	Worcester, .	June 25.
Italian Corporation Saint Lucy Virgin of Siracusa, Incorporated,* .	Boston, .	June 29.
Young Italy Independent Order of Foresters, Incorporated,* . .	Worcester, .	July 6.

* Incorporated under exemption of section 12, chapter 119, Revised Laws.

Corporations ceasing to do Business since Jan. 1, 1908.

NAME.	Location.	Date.	Remarks.
Italian Society of Progress and Aid Giuseppe Garibaldi, Incorporated.	Boston, .	July 10,	Enjoined by Supreme Judicial Court.
Winchester Mutual Benefit Association, .	Winchester, .	July 17,	Frank E. Barnard, receiver.
Union Relief Society, Incorporated, The,	Boston, .	—	Ceased business.
Home Circle, Supreme Council of the, .	Boston, .	Dec. 23,	Robert W. Sawyer, Jr., receiver. Reinsurance in "Supreme Commandery United Order of the Golden Cross of the World" declared illegal.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS CORPORATIONS.

AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM H. CARBERRY, *President.*

JAMES A. MUNKLEY, *Secretary.*

Principal Office, 6 Beacon Street.

INCOME.

Assessments (death),	\$69,077 49
Per capita tax,	8,614 70
Medical examiners' fees,	123 50
Changing benefit certificates,	100 00
Interest on bonds, \$1,850; all other, \$126.02,	1,976 02
Sale of lodge supplies,	254 20
Official publication,	68 00
<hr/>	
Total income,	\$80,213 91
Balance Dec. 31, 1907, viz.: death fund, \$134.96; emergency fund, \$49,138.63; expense fund, \$1,358.37,	50,631 96
<hr/>	
Total,	\$130,845 87

DISBURSEMENTS.

Death claims,	\$62,359 80
Commissions and fees of deputies and organizers,	716 00
Salaries and other compensation of officers,	3,005 00
Salaries and other compensation of office employees,	1,058 35
Salaries and fees of medical examiners,	666 64
Traveling and other exp. of officers and com.,	591 83
Insurance department fees,	15 00
Rent,	504 13
Printing and stationery,	287 03
Postage and telephone,	568 71
Lodge supplies,	598 25
Official publication,	766 27
Expense of supreme lodge meeting,	251 05
Legal expenses,	132 00
Furniture and fixtures,	137 28
All other disbursements,	806 08
Total disbursements,	72,463 42
<hr/>	
Balance Dec. 31, 1908, viz.: death fund, \$8,819.06; emergency fund, \$49,138.63; expense fund, \$424.76;	\$58,382 45

LEDGER ASSETS.

Book value of bonds owned (schedule A),	\$49,000 00
Cash in trust companies and banks on interest,	9,382 45
Total ledger assets,	\$58,382 45

NON-LEDGER ASSETS.

Furniture, fixtures and safes,	759 28
Jewels, stationery and lodge supplies,	1,266 11
Gross assets,	\$60,407 84

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$680 00	
Furniture, fixtures and safes,	759 28	
Jewels, stationery and lodge supplies,	1,266 11	2,705 39
Admitted assets,		\$57,702 45

LIABILITIES.

Deaths claims due and unpaid (1),	\$1,500 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	6,322	\$5,690,750 00	3,668	\$3,334,500 00
Written during the year,	615	448,500 00	449	323,250 00
Total,	6,937	\$6,139,250 00	4,117	\$3,657,750 00
Ceased during the year,	599	407,250 00	410	283,750 00
In force Dec. 31, 1908,	6,338	\$5,732,000 00	3,707	\$3,374,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	9	\$8,250 00	4	\$4,000 00
Incurred in 1908,	55	57,000 00	31	36,000 00
Total,	64	\$65,250 00	35	\$40,000 00
Paid during the year,	62	62,359 80	35	40,000 00
Balance,	2	\$2,890 20	—	—
Compromised or scaled down and dropped,	1	1,390 20	—	—
Unpaid Dec. 31, 1908,	1	\$1,500 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1933,	\$20,000 00	95	\$19,000 00
County of Norfolk 3½s, 1919,	20,000 00	98	19,600 00
<i>Railroad Bonds.</i>			
North Maine Seaport 5s, 1935,	9,000 00	108	9,720 00
	\$49,000 00		\$48,320 00

BROTHERHOOD ACCIDENT COMPANY, BOSTON.

Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.

JOHN J. WHIPPLE, *President.*JAY B. CRAWFORD, *Secretary.**Principal Office, 294 Washington Street.*

INCOME.

Assessments (disability),	\$75,995 20
Annual dues,	71,360 08
Membership fees,	14,708 70
Interest on bonds, \$70; all other \$357.92,	427 92
Total income,	\$162,491 90
Balance Dec. 31, 1907, viz.: death fund, \$11,456.51; emergency fund, \$3,000; disability fund, \$15,586.92; expense fund, \$10,388.98,	40,432 41
Total,	\$202,924 31

DISBURSEMENTS.

Death claims,	\$6,932 86
Disability claims,	81,500 00
Commissions and fees of solicitors,	14,154 00
Salaries of solicitors,	6,050 34
of officers,	22,341 00
of managers or agents,	4,431 00
of office employees,	7,817 48
and fees of medical examiners,	179 00
Traveling and other exp. of officers and com.,	1,328 50
Insurance department fees,	200 70
Rent,	2,259 96
Advertising, printing and stationery,	2,071 91
Postage, express, telegraph and telephone,	3,060 98
Legal expenses,	10 00
Furniture and fixtures,	142 31
Return of premiums to members,	295 64
All other disbursements,	1,264 46
Total disbursements,	154,040 14
Balance Dec. 31, 1908, viz.: death fund, \$4,792.80; emergency fund, \$3,000; disability fund, \$10,088.41; expense fund, \$31,002.96,	\$48,884 17

LEDGER ASSETS.

Book value of bonds (Mass. 3½s, 1935),	\$2,000 00
Cash in trust companies and banks on interest,	39,922 86
Cash in office,	6,656 80
Bills receivable,	304 51
Total ledger assets,	\$48,884 17

NON-LEDGER ASSETS.

Assessments held by local secretaries,	378 00
Furniture, fixtures and safes,	1,500 00
Supplies, printed matter and stationery,	300 00
Gross assets,	\$51,062 17

ASSETS NOT ADMITTED.

Bills receivable,	\$304 51	
Book value of bonds over market value,	40 00	
Furniture, fixtures and safes,	1,500 00	
Supplies, printed matter and stationery,	300 00	\$2,144 51
		<hr/>
Admitted assets,		\$48,917 66

LIABILITIES.

Death claims reported, not yet adjusted (9),	\$1,000 00
Disability claims reported, not yet adjusted (288),	15,297 37
Advance assessments,	2,819 50
	<hr/>
Total liabilities,	\$19,116 87

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	12,889	\$1,288,900 00	2,510	\$251,000 00
Written during the year,	4,718	471,800 00	588	58,800 00
		<hr/>		
Total,	17,607	\$1,760,700 00	3,098	\$309,800 00
Ceased during the year,	4,660	466,000 00	233	23,300 00
		<hr/>		
In force Dec. 31, 1908,	12,947	\$1,294,700 00	2,865	\$286,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	16	\$1,600 00	1	\$100 00
Incurred in 1908,	51	5,175 00	7	735 00
		<hr/>		
Total,	67	\$6,775 00	8	\$835 00
Paid during the year,	58	5,775 00	7	735 00
		<hr/>		
Unpaid Dec. 31, 1908,	9	\$1,000 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	381	\$13,449 44	25	\$938 92
Incurred in 1908,	2,391	83,347 93	188	7,933 33
		<hr/>		
Total,	2,772	\$96,797 37	213	\$8,872 25
Paid during the year,	2,427	81,500 00	191	7,479 06
		<hr/>		
Balance,	345	\$15,297 37	22	\$1,393 19
Dropped,	57	-	1	-
		<hr/>		
Unpaid Dec. 31, 1908,	288	* \$15,297 37	21	\$1,393 19

* Including 2 claims estimated by department.

COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION,
INCORPORATED, BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

WALTER M. ROGERS, *President*. EDWIN A. TOWNE, *Secretary*.
Principal Office, 178 Devonshire Street.

INCOME.

Assessments (death, \$2,759; disability, \$29,002),	\$31,761 00
Expense assessments,	4,001 00
Membership fees,	728 00
Interest,	53 56
All other sources,	24 80
<hr/>	
Total income,	\$36,568 36
Balance Dec. 31, 1907, viz.: death fund, \$491; disability fund, \$46.08; expense fund, \$2,783.53,	3,320 61
<hr/>	
Total,	\$39,888 97

DISBURSEMENTS.

Death claims,	\$2,500 00
Disability claims,	28,015 39
Salaries of officers,	2,050 04
Salaries of office employees,	1,411 00
Salaries of fees of medical examiners,	873 70
Traveling and other exp. of officers and com.,	114 11
Collection and remittance of assessm'ts and dues,	16 52
Rent,	504 13
Advertising, printing and stationery,	360 83
Postage, express, telegraph and telephone,	842 73
Office supplies,	57 05
Legal expenses,	500 00
Furniture and fixtures,	22 50
All other disbursements,	26 00
Total disbursements,	37,294 00
<hr/>	
Balance Dec. 31, 1908, viz.: death fund, \$750; disability fund, \$1,085.84; expense fund, \$759.13,	\$2,594 97

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$2,477 18
Cash in office,	117 79
<hr/>	
Total ledger assets,	\$2,594 97

NON-LEDGER ASSETS.

Furniture and fixtures,	681 61
Supplies, printed matter and stationery,	100 00
<hr/>	
Gross assets,	\$3,376 58

166 *a* COMMERCIAL TRAVELLERS' EASTERN ACCIDENT ASS'N.

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$681 61	
Supplies, printed matter and stationery,	100 00	\$781 61
		<hr/>
Admitted assets,		\$2,594 97

LIABILITIES.

Death claims reported, not yet adjusted (2),	\$200 00
Disability claims reported, not yet adjusted (37),	3,890 65
Rents due,	45 83
	<hr/>
Total liabilities,	\$4,136 48

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1907,	2,976	\$297,600 00
Written during the year,	409	40,900 00
		<hr/>
Total,	3,385	\$338,500 00
Ceased during the year,	357	35,700 00
		<hr/>
In force Dec. 31, 1908,	3,028	\$302,800 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred in 1908,	27	\$2,700 00
Paid during the year,	25	2,500 00
		<hr/>
Unpaid Dec. 31, 1908,	2	\$200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1907,	82	\$6,862 37
Incurred in 1908,	269	25,043 67
		<hr/>
Total,	351	\$31,906 04
Paid during the year,	272	28,015 39
		<hr/>
Balance,	79	\$3,890 65
Dropped,	42	—
		<hr/>
Unpaid Dec. 31, 1908,	37	\$3,890 65

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

WALTER M. ROGERS, *President.*

EDWIN A. TOWNE, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Assessments (death, \$12,750; disability, \$30,797),	\$43,547 00
Expense assessments,	9,035 00
Membership fees,	1,222 00

Interest,	\$373 44	
From Commercial Travellers' Boston Benefit Association,	615 00	
All other sources,	52 75	
Total income,	\$54,845 19	
Balance Dec. 31, 1907, viz.: death fund, \$8,878.26; disability fund, \$1,180.24; expense fund, \$4,833.73,	14,892 23	
Total,	\$69,737 42	

DISBURSEMENTS.

Death claims,	\$6,750 00	
Disability claims,	28,859 98	
Salaries of officers,	3,600 00	
of office employees,	2,028 00	
and fees of medical examiners,	1,290 60	
Traveling and other exp. of officers and com.,	407 14	
Collection and remittance of assessm'ts and dues,	17 55	
Rent,	1,100 04	
Advertising, printing and stationery,	1,462 02	
Postage, express, telegraph and telephone,	1,275 92	
Office supplies,	181 21	
Expense of annual meeting,	12 00	
Legal expenses,	685 60	
Furniture and fixtures,	147 50	
All other disbursements,	216 83	
Total disbursements,	48,034 39	

Balance Dec. 31, 1908, viz.: death fund, \$15,067.20; disability fund, \$3,209.23; expense fund, \$3,426.60,	\$21,703 03	
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$21,210 22	
Cash in office,	492 81	
Total ledger assets,	\$21,703 03	

NON-LEDGER ASSETS.

Rents accrued,	45 83	
Furniture and fixtures,	2,217 51	
Supplies, printed matter and stationery,	250 00	
Gross assets,	\$24,216 37	

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,217 51	
Supplies, printed matter and stationery,	250 00	2,467 51
Admitted assets,		\$21,748 86

LIABILITIES.

Death claims resisted (5),	\$25,000 00	
Death claims reported, not yet adjusted (1),	5,000 00	
Total death claims (6),	\$30,000 00	
Disability claims reported, not yet adjusted (56),	6,993 54	
Rents due,	91 67	
Total liabilities,	\$37,085 21	

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	Number.	Amount.
In force Dec. 31, 1907,	7,012	\$35,060,000 00
Written during the year,	611	3,055,000 00
Total,	7,623	\$38,115,000 00
Ceased during the year,	569	2,845,000 00
In force Dec. 31, 1908,	7,054	\$35,270,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1907,	6	\$30,000 00
Incurred in 1908,	3	15,000 00
Total,	9	\$45,000 00
Paid during the year,	2	6,750 00
Balance,	7	\$38,250 00
Dropped claim,	1	8,250 00
Unpaid Dec. 31, 1908,	6	\$30,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Amount.
Unpaid Dec. 31, 1907,	62	\$6,405 27
Incurred in 1908,	381	32,698 35
Total,	443	\$39,103 62
Paid during the year,	379	28,859 98
Balance,	64	\$10,243 64
Dropped and compromised or scaled down,	8	3,250 00
Unpaid Dec. 31, 1908,	56	\$6,993 64

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 3, 1879.

CHARLES E. BONNING, *President.*JOHN J. LEONARD, *Secretary.**Principal Office, 17 Worcester Street.*

INCOME.

Assessments (death, \$279,243.15; emergency, \$29,297.70),	\$308,540 85
Per capita tax,	20,422 70
Medical examiners' fees,	595 40
Interest on mortgage loans, \$5,731; bonds, \$3,564.72; all other, \$702.61,	9,998 33
Sale of lodge supplies,	2,048 32
Total income,	\$341,605 60
Balance Dec. 31, 1907, viz.: death fund, \$14,210.50; emergency fund, \$222,778.77; disability fund, \$10,920.29,	247,909 56
Total,	\$589,515 16

DISBURSEMENTS.

Death claims,	\$267,909 30	
Salaries of officers,	3,000 00	
Compensation of finance committee,	225 00	
Salaries of office employees,	2,986 20	
Salaries and fees of medical examiners,	751 50	
Traveling and other exp. of officers and com.,	4,389 26	
Rent,	1,075 00	
Advertising, printing and stationery,	2,700 03	
Postage, express, telegraph and telephone,	2,223 85	
Lodge supplies,	435 84	
Expense of supreme lodge meeting,	1,115 75	
Legal expenses,	400 00	
Furniture and fixtures,	730 81	
Taxes,	104 30	
Loss on sale or maturity of bond,	15 00	
Formation of new courts,	1,101 45	
All other disbursements,	1,742 61	
Total disbursements,		\$290,905 90

Balance Dec. 31, 1908, viz.: death fund, \$26,013.42; emergency fund, \$261,424.25; expense fund, \$11,171.59,	\$298,609 26
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LEDGER ASSETS.

Mortgage loans on real estate,	\$133,350 00
Book value of bonds (schedule A),	127,477 80
Cash in trust companies and banks on interest,	37,758 40
Cash in office,	23 06
Total ledger assets,	\$298,609 26

NON-LEDGER ASSETS.

Interest due, \$890; accrued, \$2,121.88,	3,011 88
Assessments held by subordinate bodies,	23,904 60
Furniture and fixtures,	4,000 00
Supplies,	2,000 00
Bills receivable,	500 00
Gross assets,	\$332,025 74

ASSETS NOT ADMITTED.

Bills receivable,	\$500 00	
Book value of bonds over market value,	1,282 80	
Furniture and fixtures,	4,000 00	
Supplies,	2,000 00	7,782 80
Admitted assets,		\$324,242 94

LIABILITIES.

Death claims due and unpaid (10),	\$10,985 98
Salaries, rents, expenses, etc., due or accrued,	150 00
Total liabilities,	\$11,135 98

170a FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	26,458	\$26,458,000 00	26,401	\$26,401,000 00
Written during the year,	2,098	2,098,000 00	2,091	2,091,000 00
Total,	28,556	\$28,556,000 00	28,492	\$28,492,000 00
Ceased during the year, .	799	799,000 00	798	798,000 00
In force Dec. 31, 1908, .	27,757	\$27,757,000 00	27,694	\$27,694,000 00

EXHIBIT OF DEATH CLAIMS [ALL MASSACHUSETTS BUSINESS].

	Number.	Amount.
Unpaid Dec. 31, 1907,	17	\$17,895 28
Incurred in 1908,	261	261,000 00
Total,	278	\$278,895 28
Paid during the year,	268	267,909 30
Unpaid Dec. 31, 1908,	10	\$10,985 98

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1909-10,	\$3,027 50	100	\$3,000 00
Boston, Mass., 4s, 1912-13-16,	20,238 75	101	20,200 00
Brockton, Mass., 4s, 1914-17-18,	10,180 30	100	10,000 00
Chelsea, Mass., 4s, 1911,	970 00	100	1,000 00
Fall River, Mass., 3½s, 1915,	3,995 00	98	3,920 00
Fall River, Mass., 4½s, 1913,	1,015 00	101	1,010 00
Fitchburg, Mass., 3½s, 1911,	4,937 50	99	4,950 00
Haverhill, Mass., 4s, 1913,	1,022 50	100	1,000 00
Holyoke, Mass., 3½s, 1910,	7,462 50	99	7,425 00
Holyoke, Mass., 4s, 1913,	1,000 00	101	1,010 00
Lawrence, Mass., 4s, 1910,	6,165 00	100	6,000 00
Lowell, Mass., 4s, 1911,	5,000 00	100	5,000 00
Lynn, Mass., 4s, 1911,	17,510 00	100	17,000 00
Malden, Mass., 5s, 1910,	1,000 00	102	1,020 00
Melrose, Mass., 4s, 1912,	4,975 00	100	5,000 00
New Bedford, Mass., 4s, 1910-11,	6,020 00	100	6,000 00
Newton, Mass., 4s, 1912,	9,950 00	100	10,000 00
Newton, Mass., 4s, 1915,	1,940 00	101	2,020 00
Quincy, Mass., 4s, 1918,	970 00	100	1,000 00
Quincy, Mass., 4½s, 1910,	7,052 50	100	7,000 00
Somerville, Mass., 4s, 1910,	1,000 00	100	1,000 00
Springfield, Mass., 3½s, 1916,	2,977 50	98	2,940 00
Taunton, Mass., 3½s, 1935,	5,068 75	94	4,700 00
Waltham, Mass., 4s, 1911-13,	4,000 00	100	4,000 00
	\$127,477 80		\$126,195 00

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED, BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

WILLIAM F. JARVIS, *President.* HENRY M. BILLINGS, *Secretary.*
Principal Office, 502 Pemberton Building.

INCOME.

Assessments (death, \$3,739.25; disability, \$33,777),	\$37,516 25
Annual dues,	14,967 00

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED. 171 *a*

Membership fees,	\$11,091 00
Interest,	130 47
Rent,	100 00

Total income,	\$63,804 72
Balance Dec. 31, 1907, viz.: death fund, \$1,027.41; disability fund, \$7,211.06; expense fund, \$640.81,	8,879 28
Total,	\$72,684 00

DISBURSEMENTS.

Death claims,	\$2,800 00
Disability claims,	31,182 53
Assessments returned,	127 85
Commissions and fees of deputies and organizers,	16,444 23
Salaries of officers,	587 50
Salaries of office employees,	841 50
Traveling and other exp. of officers and com.,	1,495 07
Collection and remittance of assess. and dues,	2,022 78
Insurance department fees,	263 50
Rent,	1,454 14
Advertising, printing and stationery,	311 28
Postage, express, telegraph and telephone,	793 23
Legal expenses,	305 14
Furniture and fixtures,	353 12
All other disbursements,	351 51
Total disbursements,	59,333 38

Balance Dec. 31, 1908, viz.: death fund, \$1,972.22; disability fund, \$9,814.96; expense fund, \$1,563.44,	\$13,350 62
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$11,211 99
Cash in office,	2,138 63
Total ledger assets,	\$13,350 62

NON-LEDGER ASSETS.

Rents,	140 00
Furniture, fixtures and safes,	1,074 50
Gross assets,	\$14,565 12

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	1,074 50
Admitted assets,	\$13,490 62

LIABILITIES.

Death claims reported, not yet adjusted (2),	\$200 00
Disability claims reported, not yet adjusted (96),	7,205 83
Total liabilities,	7,405 83

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	3,640	*\$728,000 00	3,103	\$620,600 00
Written during the year,	2,388	477,600 00	695	139,000 00
Total,	6,028	\$1,205,600 00	3,798	\$759,600 00
Ceased during the year, .	1,234	246,800 00	578	115,600 00
In force Dec. 31, 1908, .	4,794	\$958,800 00	3,220	\$644,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	1	\$100 00	—	—
Incurred in 1908, . . .	27	2,900 00	25	\$2,600 00
Total,	28	\$3,000 00	25	\$2,600 00
Paid during the year, . .	26	2,800 00	24	2,500 00
Unpaid Dec. 31, 1908, .	2	\$200 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	74	\$3,978 37	49	\$3,182 01
Incurred in 1908, . . .	755	34,409 46	556	25,488 73
Total,	829	\$38,387 83	605	\$28,670 74
Paid during the year, . .	670	31,182 00	517	24,059 93
Balance,	159	\$7,205 83	88	\$4,610 81
Dropped,	63	—	37	—
Unpaid Dec. 31, 1908, .	96	\$7,205 83	51	\$4,610 81

LOYAL PROTECTIVE ASSOCIATION, BOSTON.

Incorporated June 12, 1895. Commenced business Sept. 1, 1895.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Principal Office, Copley Square.*

INCOME.

Assessments (death, \$34,258.25; disability, \$250,296.50),	\$284,554 75
Annual dues,	137,520 00
Membership fees,	39,585 00
Changing benefit certificates,	37 00
Interest on bonds, \$2,077.91; all other, \$1,384.80,	3,462 71
Rents,	100 00
All other sources,	83 07
Total income,	\$465,342 53
Balance Dec. 31, 1907, viz.: death fund, \$7,754.59; emergency fund, \$7,835.55; disability fund, \$78,880.63; expense fund, \$18,260.78,	112,731 55
Total,	\$578,074 08

* Reported in error last year as \$628,000.

DISBURSEMENTS.

Death claims,	\$20,725 00	
Disability claims,	242,554 29	
Payments returned,	731 07	
Commissions and fees of deputies and organizers,	58,653 47	
Salaries of deputies and organizers,	999 96	
and other compensation of officers,	48,073 70	
of office employees,	12,829 87	
and fees of medical examiners,	145 50	
Traveling and other exp. of officers and com.,	21 50	
Collection and remittance of assess. and dues,	19,021 05	
Insurance department fees,	775 00	
Rent,	2,945 83	
Advertising, printing and stationery,	5,282 03	
Postage, express, telegraph and telephone,	6,317 98	
Legal expenses,	4,638 84	
Traveling expenses,	351 78	
Taxes and fees,	789 09	
Investigating claims,	9,631 54	
Badges,	229 76	
Accrued interest on bonds purchased,	334 44	
All other disbursements,	2,556 88	
Total disbursements,		\$437,608 58

Balance Dec. 31, 1908, viz.: death fund, \$21,577.20; emergency fund, \$8,096.12; disability fund, \$88,493.65; expense fund, \$22,298.53, \$140,465 50

LEDGER ASSETS.

Book value of bonds (schedule A),	\$69,860 99
Cash in trust companies and banks on interest,	68,561 79
Cash in office,	1,822 56
Certificate of deposit with Treasurer of Commonwealth of Mass.,	220 16
Total ledger assets,	\$140,465 50

NON-LEDGER ASSETS.

Interest accrued,	932 87
Market value of bonds over book value,	419 01
Gross assets,	\$141,817 38

LIABILITIES.

Disability claims reported, not yet adjusted (604),	\$45,878 48
Salaries, rents, expenses, etc., due or accrued,	11,602 97
Advance assessments,	1,441 00
Total liabilities,	\$58,922 45

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	35,590	\$12,781,700 00	4,734	\$1,856,850 00
Written during the year,	7,917	2,952,300 00	415	181,700 00
Total,	43,507	\$15,734,000 00	5,149	\$2,038,550 00
Ceased during the year,	6,615	2,386,950 00	526	228,000 00
In force Dec. 31, 1908,	36,892	\$13,347,050 00	4,623	\$1,810,550 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908, . . .	166	\$20,725 00	38	\$3,900 00
Paid during the year, . . .	166	20,725 00	38	3,900 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, . . .	649	\$39,909 97	85	\$6,984 05
Incurred in 1908, . . .	5,842	248,582 80	561	31,706 00
Total, . . .	6,491	\$288,492 77	646	\$38,690 05
Paid during the year, . . .	5,816	242,614 29	570	30,262 48
Balance, . . .	675	\$45,878 48	76	\$8,427 57
Dropped, . . .	71	—	5	—
Unpaid Dec. 31, 1908, . . .	604	\$45,878 48	71	\$8,427 57

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., Sanitary District 4s, 1914, . . .	\$1,022 40	100	\$1,000 00
Massachusetts 3s, 1929, . . .	4,700 00	91	4,550 00
Massachusetts 3s, 1941, . . .	4,850 00	88	4,400 00
Massachusetts 3½s, 1923, . . .	1,040 00	99	990 00
Westfield, Mass., 4s, 1909-22, . . .	14,000 00	100	14,000 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935, . . .	5,000 00	100	5,000 00
Boston & Maine 4s, 1926, . . .	9,700 00	98	9,800 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	7,342 50	92	7,360 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	1,002 50	103	1,030 00
Fitchburg, 3½s, 1921, . . .	4,725 00	92	4,600 00
New York Central & Hudson River 3½s, 1997, . . .	5,297 34	95	5,700 00
Northern Pacific 3s, 2047, . . .	6,850 00	73	7,300 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929, . . .	4,331 25	91	4,550 00
	\$69,860 99		\$70,280 00

THE MASONIC PROTECTIVE ASSOCIATION, WORCESTER.

Incorporated June 10, 1895. Commenced business June 29, 1895.

FRANCIS A. HARRINGTON, *President.*ALBERT L. PRATT, *Secretary.**Principal Office, 518 Main Street.*

INCOME.

Assessments (death, \$15,095.26; disability, \$47,568.58), . . .	\$62,663 84
Annual dues, . . .	50,711 26
Membership fees retained by agents, . . .	11,680 00
Over payments, . . .	197 46
Advance assessments, . . .	522 60
Interest on bonds, \$960.56; all other, \$2,038.91, . . .	2,999 47
Application fees received from deputy organizers to be paid to organizers, . . .	676 75
All other sources, . . .	7 20
Total income, . . .	\$129,458 58

Balance Dec. 31, 1907, viz.: death fund, \$11,480.61; emergency fund, \$11,765; disability fund, \$59,349.82; expense fund, \$17,839.30,	\$100,434 73
Total,	\$229,893 31

DISBURSEMENTS.

Death claims,	\$6,800 00
Disability claims,	56,998 46
Payments returned,	254 18
Commissions and fees of solicitors,	11,680 00
Salaries of deputies and organizers,	4,750 31
of officers,	24,400 00
of office employees,	5,788 58
Collection and remittance of assess. and dues,	4,981 47
Insurance department fees,	412 11
Rent,	768 00
Advertising, printing and stationery,	2,404 35
Postage, express, telegraph and telephone,	2,099 50
Legal expenses,	550 00
Investigating claims,	935 15
All other disbursements,	2,343 15
Total disbursements,	125,165 26

Balance Dec. 31, 1908, viz.: death fund, \$20,687.69; emergency fund, \$11,765; disability fund, \$51,066.15; expense fund, \$21,209.21,	\$104,728 05
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$41,252 50
Cash in trust companies and banks on interest,	62,878 08
Cash in office,	597 47
Total ledger assets,	\$104,728 05

ASSETS NOT ADMITTED.

Book value of bonds over market value,	772 50
Admitted assets,	\$103,955 55

LIABILITIES.

Death claims reported, not yet adjusted (7),	\$700 00
Disability claims reported, not yet adjusted (190),	8,252 56
Advance assessments,	522 60
Total liabilities,	\$9,475 16

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	10,002	\$1,000,200 00	1,192	\$119,200 00
Written during the year,	3,556	355,600 00	163	16,300 00
Total,	13,558	\$1,355,800 00	1,355	\$135,500 00
Ceased during the year,	2,229	222,900 00	141	14,100 00
In force Dec. 31, 1908,	11,329	\$1,132,900 00	1,214	\$121,400 00

176 *a* SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	1	\$100 00	—	—
Incurred in 1908, .	74	7,400 00	6	\$600 00
Total, .	75	\$7,500 00	6	\$600 00
Paid during the year, .	68	6,800 00	6	600 00
Unpaid Dec. 31, 1908, .	7	\$700 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	172	\$8,812 50	17	\$580 00
Incurred in 1908, .	1,554	56,438 82	135	4,977 86
Total, .	1,726	\$65,251 32	152	\$5,557 86
Paid during the year, .	1,510	56,998 46	132	4,755 36
Balance, .	216	\$8,252 86	20	\$802 50
Dropped, .	26	—	2	—
Unpaid Dec. 31, 1908, .	190	\$8,252 86	18	\$802 50

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>				Book Value.	Rate.	Market Value.
Cambridge, Mass., 3½s, 1925, .	.	.	.	\$4,837 50	97	\$4,850 00
Fall River, Mass., 4s, 1938, .	.	.	.	5 000 00	102	5,100 00
Lynn, Mass., 4s, 1928, .	.	.	.	5,000 00	102	5,100 00
Lynn, Mass., 4s, 1938, .	.	.	.	5,000 00	103	5,150 00
Massachusetts 3½s, 1936, .	.	.	.	9,650 00	98	9,800 00
<i>Railroad Bonds.</i>						
Illinois Central 3½s, 1951, .	.	.	.	5,025 00	92	4,600 00
New York, New Haven & Hartford 3½s, 1954, .	.	.	.	6,740 00	84	5,880 00
				\$41,252 50		\$40,480 00

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,
BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

FREDERICK T. PEABODY, *President.*

DANIEL M. FRYE, *Secretary.*

Principal Office, 15 Ashburton Place.

INCOME.

Assessments (deaths), .	\$778,574 37
Per capita tax, .	52,412 50
Membership fees, .	9,385 00
Medical examiners' fees, .	3,429 50
Interest, .	2,386 58

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION. 177*a*

Sale of lodge supplies,	\$2,416 15
All other sources,	3 00
	<hr/>
Total income,	\$848,607 10
Balance Dec. 31, 1907, viz.: death fund, \$28,971.19; expense fund, \$25,519.09,	54,490 28
	<hr/>
Total,	\$903,097 38

DISBURSEMENTS.

Death claims,	\$743,914 50
Commissions and fees of deputies and organizers,	3,595 50
Salaries of deputies and organizers,	5,844 14
of officers,	5,500 00
and other compensation of committees,	1,100 00
of office employees,	2,846 00
and fees of medical examiners,	3,920 02
Traveling and other exp. of officers and com.,	3,073 79
Insurance department fees,	45 00
Rent,	2,059 92
Advertising, printing and stationery,	4,254 87
Postage, express, telegraph and telephone,	1,227 84
Lodge supplies,	1,009 39
Official publication,	560 16
Expense of supreme lodge meeting,	374 00
Legal expenses,	1,152 84
Furniture and fixtures,	723 02
Governing bodies,	29,432 25
All other disbursements,	2,878 42
Total disbursements,	<hr/> 813,511 66

Balance Dec. 31, 1908, viz.: death fund, \$65,075.62; expense fund, \$24,510.10,	\$89,585 72
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$89,585 72
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	68,135 60
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Gross assets,	\$157,721 32

LIABILITIES.

Death claims resisted (3),	\$3,000 00
Death claims reported, not yet adjusted (32),	53,000 00
Total death claims (35),	<hr/> \$56,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	51,690	\$71,652,000 00	24,695	\$34,382,000 00
Written during the year,	6,418	5,896,500 00	3,012	2,753,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total,	58,108	\$77,548,500 00	27,707	\$37,135,500 00
Ceased during the year,	3,325	3,420,000 00	1,850	1,848,000 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1908,	54,783	\$74,128,500 00	25,857	\$35,287,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	30	\$48,500 00	15	\$29,000 00
Incurred in 1908, .	486	758,500 00	230	359,500 00
Total, .	516	\$807,000 00	245	\$388,500 00
Paid during the year, .	481	743,914 50	230	362,575 00
Balance, .	35	\$63,085 50	15	\$25,925 00
Com. or scaled down, .	—	7,085 50	—	3,925 00
Unpaid Dec. 31, 1908, .	35	\$56,000 00	15	\$22,000 00

SUPREME COLONY UNITED ORDER OF THE PILGRIM
FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

EDWIN O. FOSTER, *President.*NATHAN CRARY, *Secretary.**Principal Office, 292 Essex Street.*

INCOME.

Assessments (death),	\$532,272 98
Per capita tax, \$19,294.85; annual dues, \$774.37,	20,069 22
Fines,	40 75
Interest on bonds, \$6,464.32; all other, \$92.18,	6,556 50
Sale of lodge supplies,	736 40
Official publication,	57 25
All other sources,	442 02
Total income,	\$560,175 12
Balance Dec. 31, 1907, viz.: death fund, \$88,003.68; emergency fund, \$100,000; expense fund, \$5,001.12,	193,004 80
Total,	\$753,179 92

DISBURSEMENTS.

Death claims,	\$541,500 00
Salaries of deputies and organizers,	1,772 62
of officers,	6,145 00
and other compensation of committees,	100 00
of office employees,	1,617 88
Traveling and other exp. of officers and com.,	3,057 01
Insurance department fees,	25 00
Rent,	500 00
Advertising, printing and stationery,	2,297 58
Postage, express, telegraph and telephone,	796 63
Lodge supplies,	533 56
Official publication,	673 51
Expense of supreme lodge meeting,	1,693 20
Legal expenses,	125 00
All other disbursements,	1,046 81
Total disbursements,	561,883 80
Balance Dec. 31, 1908, viz.: death fund, \$85,240.98; emergency fund, \$100,000; expense fund, \$6,055.14,	\$191,296 12

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$103,000 00
Cash in trust companies and banks on interest,	88,296 12

Total ledger assets,	\$191,296 12
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NON-LEDGER ASSETS.

Interest accrued,	1,666 66
Market value of stocks and bonds over book value,	2,000 00

Gross assets,	\$194,962 78
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LIABILITIES.

Death claims due and unpaid (21),	\$31,500 00
resisted (1),	500 00
reported, not yet adjusted (19),	28,000 00
Total death claims (41),	\$60,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	18,756	\$25,931,500 00	13,959	\$19,513,250 00
Written during the year,	718	474,250 00	564	372,750 00
Increased during the y'r,	—	1,000 00	—	1,000 00
Total,	19,474	\$26,406,750 00	14,523	\$19,887,000 00
Ceased during the year,	945	1,163,750 00	702	864,250 00
In force Dec. 31, 1908,	18,529	\$25,243,000 00	13,821	\$19,022,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	31	\$52,500 00	22	\$38,000 00
Incurred in 1908,	349	549,000 00	263	418,500 00
Total,	380	\$601,500 00	285	\$456,500 00
Paid during the year,	339	541,500 00	256	414,000 00
Unpaid Dec. 31, 1908,	41	\$60,000 00	29	\$42,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE CORPORATION.

	Stocks.	Book Value.	Rate.	Market Value.
300 shares Pilgrim Fathers Hall Association,		\$3,000 00	100	\$3,000 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1921,		25,000 00	102	25,500 00
Boston, Mass., 4s, 1936,		25,000 00	103	25,750 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		25,000 00	100	25,000 00
Chic., Burl. & Quincy 4s, 1949,		25,000 00	103	25,750 00
		\$103,000 00		\$105,000 00

180*a* PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA.

PORTUGUESE FRATERNITY OF THE UNITED STATES OF AMERICA,
SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

ANTONIO C. VIEIRA, *President.*

FRANK A. BRUM, *Secretary.*

Principal Office, Gilman Square.

INCOME.

Assessments (death, \$15,754; disability, \$17,541),	\$33,295 00
Per capita tax,	3,007 00
Total income,	<hr/> \$36,302 00
Balance Dec. 31, 1907, viz.: death fund, \$271.50; emergency fund, \$1,005; disability fund, \$4,452.50; expense fund, \$1,011.80,	6,740 80
Total,	<hr/> \$43,042 80

DISBURSEMENTS.

Death claims,	\$13,200 00
Disability claims,	16,771 50
Salaries of officers,	550 00
Traveling and other exp. of officers and com.,	601 65
Insurance department fees,	10 00
Rent,	32 00
Advertising, printing and stationery,	651 60
Postage, express, telegraph and telephone,	171 79
Lodge supplies,	200 60
Expense of supreme lodge meeting,	1,250 76
Legal expenses,	272 10
Taxes, repairs and other expenses on real estate,	50
Badges,	102 00
Total disbursements,	<hr/> 33,814 50

Balance Dec. 31, 1908, viz.: death fund, \$2,825.50; emergency fund, \$1,005; disability fund, \$5,222; expense fund, \$175.80,	\$9,228 30
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LEDGER ASSETS.

Cash in banks not on interest,	\$1,005 00
Cash in office,	3,001 30
Deposits with treasurers of subordinate lodges,	5,222 00
Total ledger assets,	<hr/> \$9,228 30

LIABILITIES.

Death claims adjusted, not yet due (6),	\$3,600 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	3,318	\$1,990,800 00	2,891	\$1,734,600 00
Written during the year,	860	516,000 00	781	468,600 00
Total,	<hr/> 4,178	<hr/> \$2,506,800 00	<hr/> 3,672	<hr/> \$2,203,200 00
Ceased during the year,	325	195,000 00	256	153,600 00
In force Dec. 31, 1908,	<hr/> 3,853	<hr/> \$2,311,800 00	<hr/> 3,416	<hr/> \$2,049,600 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	6	\$3,600 00	6	\$3,600 00
Incurred in 1908,	22	13,200 00	18	10,800 00
<hr/>				
Total,	28	\$16,800 00	24	\$14,400 00
Paid during the year,	22	13,200 00	18	10,800 00
<hr/>				
Unpaid Dec. 31, 1908,	6	\$3,600 00	6	\$3,600 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908,	650	\$16,771 50	505	\$14,649 00
Paid during the year,	650	16,771 50	505	14,649 00

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

ROBERT VAN SANDS, *President.*ALFRED T. TURNER, *Secretary.**Principal Office, 407 Shawmut Avenue.*

INCOME.

Assessments (death),	\$8,390,331 93
Annual dues,	193,438 70
Changing benefit certificates,	3,171 50
Members at large, \$256; dues, \$6.44,	262 44
Interest on bonds, \$153,263.02; all other, \$32,261.23,	185,524 25
Rent,	5,330 51
Sale of lodge supplies,	3,585 37
Official publication,	480 47
Accrued interest on bonds purchased in 1907,	5,084 76
Refund of payment on claims,	1,650 00
All other sources,	899 55
<hr/>	
Total income,	\$8,789,759 48
Balance Dec. 31, 1907, viz.: death fund, \$756,574.84; emergency fund, \$4,035,134.18; expense fund, \$188,057.33,	4,979,766 35
<hr/>	
Total,	\$13,769,525 83

DISBURSEMENTS.

Death claims,	\$7,686,748 90
Benefit certificate fees returned,	11 50
Salaries of deputies and organizers,	24,819 78
and other compensation of officers,	31,668 66
and other compensation of committees,	4,350 00
and other compensation of office emp.,	52,552 29
Traveling and other exp. of officers and com.,	2,626 09
Insurance department fees,	597 40
Rent,	5,330 51

Advertising, printing and stationery,	\$8,406 14	
Postage, express, telegraph and telephone,	5,684 91	
Lodge supplies,	485 25	
Official publication,	17,972 53	
Expense of supreme lodge meeting,	22,266 37	
Legal expenses,	5,976 31	
Furniture and fixtures,	262 65	
Taxes, repairs and other expenses on real estate,	5,330 51	
Decrease in book value of ledger assets,	46,288 93	
Accrued interest on bonds purchased,	7,095 24	
Investigating death claims,	2,002 94	
All other disbursements,	10,046 18	
Total disbursements,		<u>\$7,940,523 09</u>

Balance Dec. 31, 1908, viz.: death fund, \$639,883.82; emergency fund, \$4,994,810.98; expense fund, \$194,307.94, \$5,829,002 74

LEDGER ASSETS.

Book value of real estate,	\$45,000 00
Book value of bonds (schedule A),	4,940,420 21
Cash in trust companies and banks on interest,	838,582 53
Special deposit in Canada,	5,000 00

Total ledger assets, \$5,829,002 74

NON-LEDGER ASSETS.

Interest due and accrued,	70,680 50
Assessments held by subordinate bodies,	690,230 70
Supreme Council dues held by subordinate bodies,	95,928 20
Supplies, printed matter and stationery,	3,693 99
Due from subordinate bodies,	410 81
Printing plant,	9,686 54
Office furniture,	4,624 03

Gross assets, \$6,704,257 51

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$161,170 21	
Special deposit in Canada, \$5,000; liabilities in offset, \$5,000.		
Supplies, printed matter and stationery,	3,603 99	
Due from subordinate bodies,	410 81	
Printing plant,	9,686 54	
Office furniture,	4,624 03	179,495 58

Admitted assets, \$6,524,761 93

LIABILITIES.

Death claims adjusted, not yet due (50),	\$95,598 26	
resisted (20),	47,000 00	
reported, not yet adjusted (244),	580,760 75	
Total death claims (314),		<u>\$723,359 01</u>
Salaries, rents, expenses, etc., due or accrued,	1,206 76	
Balances due subordinate councils,	329 27	

Total liabilities, \$724,895 04

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	240,430	\$504,943,547 67	17,685	\$39,244,011 68
Written during the year,	13,282	17,800,500 00	751	1,144,500 00
Increased during the y'r,	-	1,386,000 00	-	84,500 00
Total,	253,712	\$524,130,047 67	18,436	\$40,473,011 68
Ceased during the year, .	13,461	27,111,706 45	906	2,103,970 56
In force Dec. 31, 1908, .	240,251	\$497,018,341 22	17,530	\$38,369,041 12

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	345	\$834,596 38	24	\$61,634 67
Incurred in 1908, . .	3,210	7,616,772 70	266	634,500 00
Total,	3,555	\$8,451,369 08	290	\$696,134 67
Paid during the year, .	3,240	7,686,748 90	264	633,173 50
Balance,	315	\$764,620 18	26	\$62,961 17
Comp. or scaled down, .	1	41,261 17	-	3,103 73
Unpaid Dec. 31, 1908, .	314	\$723,359 01	26	\$59,857 44

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 4s, 1922-25,	\$101,350 00 {	102	\$59,160 00
Allegheny, Pa., 4s, 1926-32,		103	43,260 00
Beverly, Mass., 3½s, 1910,	4,825 00	99	4,950 00
Boston, Mass., 4s, 1913,	10,000 00	101	10,100 00
Boston, Mass., 3½s, 1928-32-33,	121,450 00	95	114,000 00
Boston, Mass., 4s, 1921,	100,000 00	102	102,000 00
Cambridge, Mass., 3½s, 1931-33,	50,802 00	96	48,000 00
Cambridge, Mass., 3½s, 1941,	50,269 37	95	47,500 00
Chicago, Ill., 4s, 1919-24,	136,784 30	101	140,390 00
Chicago, Ill., 4s, 1912-14-15,	22,483 00	100	22,000 00
Chicago, Ill., 4s, 1916,	24,360 00 {	100	20,000 00
Chicago, Ill., 4s, 1919,		101	3,030 00
Chicago, Ill., 4½s, 1921,	66,686 15 {	105	1,050 00
Chicago, Ill., 4½s, 1922,		106	28,620 00
Chicago, Ill., 4½s, 1923-27,		107	11,770 00
Chicago, Ill., 4½s, 1914-15,		103	11,330 00
Chicago, Ill., 4½s, 1916-17,		104	14,560 00
Dubuque, Ia., 4s, 1917,	12,967 50	100	13,000 00
Everett, Mass., 4s, 1931-1933,	38,132 50	102	35,700 00
Grand Rapids, Mich., 4½s, 1932,	26,406 25	108	27,000 00
Grand Rapids, Mich., 4½s, 1912-13,	70,026 20	102	70,380 00
Joplin, Mo., 5s, 1913,	49,636 80	103	49,440 00
Kennebec, Me. (Water), 3½s, 1915,	45,250 00	96	48,000 00
Kennebec, Me. (Water), 3½s, 1920,	90,342 50 {	93	69,750 00
Kennebec, Me. (Water), 3½s, 1925,		91	22,750 00
Massachusetts 3s, 1941,	1,000,000 00	88	880,000 00
Melrose, Mass., 4s, 1912,	9,600 00	100	10,000 00
Minneapolis, Minn., 4s, 1927,	42,232 00	103	37,080 00
Peabody, Mass., 4s, 1909-1911,	10,000 00	100	10,000 00
Pittsburgh, Pa., 4s, 1911,	75,330 00	100	75,000 00
Racine, Wis., 4s, 1917-19,	10,000 00	100	10,000 00
Rockford, Ill., 4s, 1910-26-27,	110,823 98	100	111,100 00
Rockville, Conn., 4s, 1935,	4,993 75	100	5,000 00
St. Louis, Mo., 3½s, 1922,	99,710 30	95	95,000 00
Schenectady, N. Y., 4s, 1923,	53,185 00	100	50,000 00
Schenectady, N. Y., 4½s, 1927,	160,050 00	107	160,500 00
Springfield, Mass., 3½s, 1921,	86,797 00	96	76,800 00

UNION FRATERNAL LEAGUE.

	Book Value.	Rate.	Market Value.
Springfield, Mass., 4s, 1913,	\$24,750 00	101	\$25,250 00
Syracuse, N. Y., 4½s, 1911-12,	58,446 00 {	101	5,050 00
Syracuse, N. Y., 4½s, 1913-16,		10	30,600 00
Syracuse, N. Y., 4½s, 1917-19,		103	23,175 00
Utica, N. Y., 4½s, 1914-18,		104	10,400 00
Worcester, Mass., 3½s, 1932,	100,000 00	94	94,000 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook 5s, 1943,	29,437 50	112	28,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	63,905 00	101	60,600 00
Boston & Maine 4s, 1926,	30,000 00	98	29,400 00
Boston & Maine 4½s, 1944,	26,125 00	104	26,000 00
Burlington & Missouri River 6s, 1918,	10,125 00	104	10,400 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	303,969 16	103	309,000 00
Chicago & Northwestern 6s, 1929,	80,727 50	110	75,900 00
Chicago & Northwestern 5s, 1929,	5,575 00	108	5,400 00
Chicago & Northwestern 7s, 1915,	128,525 00	116	124,120 00
Chicago & Northwestern (N. W. Union) 7s, 1917,	35,754 00	121	35,695 00
C. & N. (Ia. & Minn. & N. W. Div.) 3½s, 1935,	92,578 75	92	94,760 00
Chic. & Northw. (Madison Ext.) 7s, 1911,	20,750 00	105	21,000 00
Chicago, Rock Island & Pacific 4s, 1988,	49,968 75	100	50,000 00
Fitchburg 4s, 1925,	59,525 00	99	59,400 00
Hannibal & St. Joseph 6s, 1911,	216,937 50	104	218,400 00
Housatonic 4s, 1910,	9,579 00	99	9,900 00
Illinois Central (Purchased Lines) 3½s, 1952,	123,085 00	90	122,400 00
Illinois Central (Louisville Div.) 3½s, 1953,	63,500 00	89	62,300 00
Illinois Central refunding 4s, 1955,	43,952 50	100	44,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	27,175 00	89	26,700 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954,	132,010 00	102	132,600 00
New York, New Haven & Hartford 4s, 1956,	50,625 00	97	48,500 00
New York, New Haven & Hartford 4s, 1955,	60,418 75	96	57,600 00
Northern Maine Seaport 5s, 1935,	150,512 50	108	151,200 00
Peoria & Northwestern 3½s, 1926,	59,631 85	94	60,160 00
Portland & Ogdensburg 4½s, 1928,	131,610 00	106	132,500 00
Princeton & Northwestern 3½s, 1926,	21,457 85	94	21,620 00
Providence Terminal 4s, 1956,	35,000 00	100	35,000 00
	<hr/>		
	\$4,940,420 21		\$4,779,250 00

UNION FRATERNAL LEAGUE, BOSTON.

Incorporated June 19, 1889. Commenced business April, 1893.

JOHN MERRILL, *President.*JAMES F. REYNOLDS, *Secretary.**Principal Office, 185 Summer Street.*

INCOME.

Assessments (death, \$15,478.98; disability, \$6,352.77),	\$21,831 75
Annual dues,	15,775 63
Interest,	191 87
Sale of lodge supplies,	20 40
All other sources,	46 25
	<hr/>
Total income,	\$37,865 90
Balance Dec. 31, 1907, viz.: death fund, \$6,117.30; disability fund, \$598.27; expense fund, \$2,828.81,	9,544 38
	<hr/>
Total,	\$47,410 28

DISBURSEMENTS.

Death claims,	\$13,529 35
Disability claims,	7,037 00
Commissions and fees of deputies and organizers,	2,484 36
Salaries of officers,	3,000 00
of office employees,	1,110 00
and fees of medical examiners,	1,502 00

Traveling and other exp. of officers and com., .	\$2,031 29	
Collection and remittance of assess. and dues, .	1,136 42	
Insurance department fees,	338 00	
Rent,	627 50	
Advertising, printing and stationery, . .	320 50	
Postage, express, telegraph and telephone, .	555 79	
Lodge supplies,	574 39	
Official publication,	1,129 79	
Expense of supreme lodge meeting, . . .	675 55	
Legal expenses,	377 78	
All other disbursements,	626 63	
Total disbursements,		\$37,056 35

Balance Dec. 31, 1908, viz.: death fund, \$7,508.80; disability fund, \$664.04; expense fund, \$2,181.09,	\$10,353 93
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LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$9,879 90
Cash in office,	474 03
Total ledger assets,	\$10,353 93

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	3,285 95
Furniture, fixtures and safes,	700 00
Supplies, printed matter and stationery,	500 00
Gross assets,	\$14,839 88

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$700 00	
Supplies, printed matter and stationery,	500 00	1,200 00
Admitted assets,		\$13,639 88

LIABILITIES.

Death claims resisted (1),	\$500 00	
Death claims reported, not yet adjusted (4), . .	3,000 00	
Total death claims (5),		\$3,500 00
Disability claims resisted (11),	\$355 00	
Disability claims reported, not yet adjusted (43),	1,066 50	
Total disability claims (54),		1,421 50
Salaries, rents, expenses, etc., due or accrued,		815 79
Total liabilities,		\$5,737 29

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	3,052	\$2,085,800 00	1,040	\$574,200 00
Written and reinstated during the year,	1,115	641,000 00	373	174,500 00
Increased during the y'r,	—	4,500 00	—	1,500 00
Total,	4,167	\$2,731,300 00	1,413	\$750,200 00
Ceased during the year,	1,046	740,550 00	344	167,850 00
In force Dec. 31, 1908,	3,121	\$1,990,750 00	1,069	\$582,350 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	5	\$4,500 00	1	\$1,000 00
Incurred in 1908, .	20	13,999 99	7	5,750 00
Total,	25	\$18,499 99	8	\$6,750 00
Paid during the year, .	20	13,529 35	7	6,000 00
Balance,	5	\$4,970 64	1	\$750 00
Dropped and compro- mised or scaled down,	—	1,470 64	1	750 00
Unpaid Dec. 31, 1908, .	5	\$3,500 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	47	\$1,200 00	22	\$327 50
Incurred in 1908, .	307	7,258 50	80	2,012 50
Total,	354	\$8,458 50	102	\$2,340 00
Paid during the year, .	271	7,037 00	76	1,932 50
Balance,	83	\$1,421 50	26	\$407 50
Compromised or scaled down and dropped, .	29	—	10	—
Unpaid Dec. 31, 1908, .	54	\$1,421 50	16	\$407 50

UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

WILLIAM H. JONES, *President.*ALBERT C. SMITH, *Secretary.**Principal Office, 161 Devonshire Street.*

INCOME.

Assessments (death, \$3,576.79; disability, \$21,431.45),	\$25,008 24
Annual dues,	17,781 42
Membership fees,	5,668 00
Interest on bonds, \$275; all other, \$249.29,	524 29
Total income,	\$48,981 95
Balance Dec. 31, 1907, viz.: death fund, \$3,309.28; emergency fund, \$1,051.11; disability fund, \$13,418.57; expense fund, \$328.02,	18,106 98
Total,	\$67,088 93

DISBURSEMENTS.

Death claims,	\$2,400 00
Disability claims,	19,812 53
Payments returned,	6 25
Commissions and fees of deputies and organizers,	5,668 00
Salaries of officers,	4,720 00
Salaries of office employees,	2,430 00
Traveling and other exp. of officers and com.,	753 63

Collection and remittance of assess. and dues,	\$5,722 81	
Insurance department fees,	60 00	
Rent,	1,389 17	
Advertising, printing and stationery,	900 12	
Postage, express, telegraph and telephone,	1,000 42	
Official publication,	120 00	
Expense of supreme lodge meeting,	43 50	
Legal expenses,	10 00	
All other disbursements,	791 98	
Total disbursements,		\$45,828 41

Balance Dec. 31, 1908, viz.: death fund, \$4,568.67; emergency fund, \$1,051.11; disability fund, \$15,475.43; expense fund, \$165.31,	\$21,260 52
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$13,521 11
Cash in trust companies and banks on interest,	6,955 70
Cash in office,	483 71
Deposit in lieu of bond,	300 00
Total ledger assets,	\$21,260 52

NON-LEDGER ASSETS.

Market value of bonds over book value,	148 89
Gross assets,	\$21,409 41

ASSETS NOT ADMITTED.

Deposit in lieu of bond,	300 00
Admitted assets,	\$21,109 41

LIABILITIES.

Death claims reported, not yet adjusted (2),	\$200 00
Disability claims reported, not yet adjusted (48),	1,360 76
Salaries, rents, expenses, etc., due or accrued,	72 01
Advance assessments,	149 68
Total liabilities,	\$1,782 45

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	3,876	\$387,600 00	672	\$68,250 00
Written during the year,	1,856	185,600 00	77	7,700 00
Total,	5,732	\$573,200 00	749	\$75,950 00
Ceased during the year,	2,705	270,500 00	64	6,400 00
In force Dec. 31, 1908,	3,027	\$302,700 00	685	\$69,550 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908,	26	\$2,600 00	5	\$500 00
Paid during the year,	24	2,400 00	5	500 00
Unpaid Dec. 31, 1908,	2	\$200 00	—	—

188a GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN.

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	67	\$1,328 84	5	\$160 00
Incurred in 1908, .	962	19,544 45	105	2,992 25
<hr/>				
Total,	1,029	\$20,873 29	110	\$3,152 25
Paid during the year, .	981	19,512 53	107	2,934 75
<hr/>				
Unpaid Dec. 31, 1908, .	48	\$1,360 76	3	\$217 50

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Fitchburg 4s, 1927,		\$1,051 11	99	\$990 00
Iowa Central 4s, 1951,		1,500 00	81	1,620 00
Southern 5s, 1910,		1,940 00	95	1,900 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		7,320 00	91	7,280 00
American Tel. & Tel. Co. 4s, 1936,		1,710 00	94	1,880 00
<hr/>				
				\$13,521 11
<hr/>				<hr/>
				\$13,670 00

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

JOHN J. SULLIVAN, *President.* CHARLES C. FEARING, *Secretary.*
Principal Office, 12 Walnut Street.

INCOME.

Assessments (death),	\$918,109 30
Per capita tax,	31,324 50
Beneficiary certificates,	1,937 50
Interest,	5,213 18
Rents,	2,600 00
Sale of lodge supplies,	1,793 17
From subordinate lodges for charity fund,	70 00
<hr/>	
Total income,	\$961,047 65
Balance Dec. 31, 1907, viz.: death fund, \$93,598.92; expense fund, \$47,505.71,	141,104 63
<hr/>	
Total,	\$1,102,152 28

DISBURSEMENTS.

Death claims,	\$840,250 00
Salaries of officers,	5,144 92
and other compensation of committees,	1,546 39
of office employees,	4,293 00
Traveling and other exp. of officers and com.,	1,765 99
Insurance department fees,	15 00
Rent,	2,600 00
Advertising, printing and stationery,	3,881 30
Postage, express, telegraph and telephone,	1,247 01

GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN. 189a

Lodge supplies,	\$1,755 84	
Official publication,	4,401 02	
Expense of supreme lodge meeting,	4,122 40	
Legal expenses,	1,194 74	
Furniture and fixtures,	145 00	
Taxes, repairs and other expenses on real estate,	1,665 96	
District deputies' expenses,	1,633 26	
Extension work, public meetings, etc.,	2,116 21	
All other disbursements,	2,044 20	
Total disbursements,		\$879,822 24

Balance Dec. 31, 1908, viz.: death fund, \$175,851.09; expense fund, \$46,478.95,	\$222,330 04
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LEDGER ASSETS.

Book value of real estate,	\$26,000 00
Cash in trust companies and banks on interest,	196,330 04
Total ledger assets,	\$222,330 04

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	76,140 62
Gross assets,	\$298,470 66

LIABILITIES.

Death claims due and unpaid (1),	\$1,000 00
resisted (1),	1,000 00
reported, not yet adjusted (22),	42,000 00
Total death claims (24),	\$44,000 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	31,089	\$57,482,000 00	29,223	\$54,105,000 00
Written during the year,	1,585	2,127,000 00	1,481	2,003,000 00
Increased during the y'r,	—	9,000 00	—	8,000 00
Total,	32,674	\$59,618,000 00	30,704	\$56,116,000 00
Ceased during the year,	1,217	2,139,000 00	1,138	2,018,000 00
In force Dec. 31, 1908,	31,457	\$57,479,000 00	29,566	\$54,098,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	34	\$63,000 00	34	\$63,000 00
Incurred in 1908,	429	822,000 00	401	770,000 00
Total,	463	\$885,000 00	435	\$833,000 00
Paid during the year,	439	840,250 00	411	788,250 00
Balance,	24	\$44,750 00	24	\$44,750 00
Comp. or scaled down,	—	750 00	—	750 00
Unpaid Dec. 31, 1908,	24	\$44,000 00.	24	\$44,000 00

THE WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President.*WALTER S. HALIBURTON, *Secretary.**Principal Office, 18 Tremont Street.*

INCOME.

Assessments (death, \$65,265.50; emergency, \$5,400.50), . . .	\$70,666 00
Expense assessments,	16,375 00
Membership fees,	494 00
Changing benefit certificates,	41 68
Interest on bonds, \$1,935; all other, \$62.20,	1,997 20
Rents,	150 00
Profit on sale or maturity of bonds,	51 39
Total income,	\$89,775 27
Balance Dec. 31, 1907, viz.: death fund, \$696.08; emergency fund, \$55,624.31; expense fund, \$1,379.20,	57,699 59
Total,	\$147,474 86

DISBURSEMENTS.

Death claims,	\$75,500 00
Commissions, fees and traveling expenses of deputies and organizers,	808 71
Salaries of deputies and organizers,	3,026 00
of officers,	3,650 00
and other compensation of committees,	485 00
of office employees,	2,450 00
and fees of medical examiners,	556 38
Traveling and other exp. of officers and com.,	178 06
Insurance department fees,	15 00
Rent,	974 97
Advertising, printing and stationery,	552 47
Postage, express, telegraph and telephone,	1,331 24
Lodge supplies and expenses,	2,392 44
Legal expenses,	266 79
Furniture and fixtures, office supplies and care,	727 71
All other disbursements,	99 28
Total disbursements,	93,014 05
Balance Dec. 31, 1908, viz.: death fund, \$820.80; emergency fund, \$52,714.18; expense fund, \$925.83,	\$54,460 81

LEDGER ASSETS.

Book value of bonds (schedule A),	\$52,248 48
Cash in trust companies and banks on interest,	497 77
Cash in banks not on interest,	782 99
Cash in office,	931 57
Total ledger assets,	\$54,460 81

NON-LEDGER ASSETS.

Interest accrued,	504 13
Furniture, fixtures, safes, supplies and stationery,	5,500 00
Gross assets,	\$60,464 94

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$4,308 48	
Furniture, fixtures, safes, supplies and stationery,	5,500 00	\$9,808 48
Admitted assets,		\$50,656 46

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	5,567	\$5,535,500 00	3,685	\$3,656,500 00
Written during the year,	246	199,500 00	205	170,500 00
Total,	5,813	\$5,735,000 00	3,890	\$3,827,000 00
Ceased during the year,	310	280,500 00	229	204,500 00
In force Dec. 31, 1908,	5,503	\$5,454,500 00	3,661	\$3,622,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	10	\$9,500 00	8	\$7,500 00
Incurred in 1908,	73	73,000 00	42	42,000 00
Total,	83	\$82,500 00	50	\$49,500 00
Paid during the year,	76	75,500 00	46	45,500 00
Unpaid Dec. 31, 1908,	7	\$7,000 00	4	\$4,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>			
	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1930,	\$6,549 25	95	\$5,700 00
Holyoke, Mass., 3½s, 1910-11,	6,059 25	99	5,940 00
Taunton, Mass., 4s, 1917,	5,631 39	101	5,050 00
<i>Railroad Bonds.</i>			
Boston & Albany 3½s, 1952,	3,000 17	91	2,730 00
Boston Elevated 4½s, 1937,	1,018 75	106	1,060 00
Boston & Maine 4s, 1926,	1,006 00	98	980 00
Fitchburg 4s, 1925,	6,118 67	99	5,940 00
Illinois Central 3½s, 1952,	1,921 72	90	1,800 00
New York, New Haven & Hartford 3½s, 1954,	13,675 28	84	11,760 00
New York, New Haven & Hartford 4s, 1914,	1,025 50	98	980 00
West End Street 4s, 1915,	5,227 11	100	5,000 00
West End Street 4s, 1917,	1,015 39	100	1,000 00
	\$52,248 48		\$47,940 00

SUMMARY OF STATEMENTS OF CORPORATIONS OF OTHER STATES.

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876.

Admitted to Massachusetts Dec. 28, 1900.

J. V. DESAULNIERS, *President.*GERMAIN BEAULIEU, *Secretary.**Principal Office, 115 St. Francois Xavier Street, Montreal, Canada.*

INCOME.

Assessments (death, \$338,899.86; disability, \$138,960.56),	\$477,860 42
Annual dues, \$10,305.60; expense assessments, \$41,831.75,	52,137 35
Medical examiners' fees,	888 25
Cards,	2,666 80
Interest on mortgage loans, \$9,228.32; bonds, \$31,505; all other,	
\$2,302.57,	43,035 89
Sale of lodge supplies,	1,791 67
Increase in book value of bonds,	732 33
All other sources,	697 07
Total income,	\$579,809 78
Balance Dec. 31, 1907, viz.: death fund, \$21,760.93; emergency	
fund, \$940,142.67; disability fund, \$24,797.40; expense fund,	
\$4,760.94; special fund, \$3,373.66,	994,835 60
Total,	\$1,574,645 38

DISBURSEMENTS.

Death claims,	\$218,350 00
Disability claims,	135,575 20
Commissions and fees of deputies and organizers,	660 88
Salaries of deputies and organizers,	4,545 89
and other compensation of officers,	7,299 67
and other compensation of committees,	290 80
of office employees,	8,162 84
and fees of medical examiners,	1,079 75
Traveling and other exp. of officers and com.,	6,803 47
Collection and remittance of assess. and dues,	181 05
Insurance department fees,	159 68
Rent,	750 00
Advertising, printing and stationery,	2,977 33
Postage, express, telegraph and telephone,	1,439 02
Lodge supplies,	2,361 83
Official publication,	5,908 76
Expense of supreme lodge meeting,	9,927 70

Legal expenses,	\$1,302 25	
Furniture and fixtures,	766 03	
Taxes, repairs and other expenses on real estate,	2,254 93	
Decrease in book value of bonds,	2,010 57	
All other disbursements,	1,969 99	
Total disbursements,		<u>\$414,777 64</u>

Balance Dec. 31, 1908, viz.: death fund, \$22,610.79; emergency fund, \$1,100,977.11; disability fund, \$28,882.76; expense fund, \$3,784.42; special fund, \$3,612.66,	\$1,159,867 74
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LEDGER ASSETS.

Mortgage loans on real estate,	\$193,900 59
Book value of bonds owned (schedule A),	892,222 27
Cash in trust companies and banks on interest,	64,842 35
Cash in office,	3,902 53
Special deposit in Canada,	5,000 00

Total ledger assets,	\$1,159,867 74
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NON-LEDGER ASSETS.

Interest accrued,	11,153 43
Furniture, fixtures and safes,	5,000 00
Supplies, printed matter and stationery,	3,000 00

Gross assets,	\$1,179,021 17
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$62,802 27	
Special deposit in Canada,	5,000 00	
Furniture, fixtures and safes,	5,000 00	
Supplies, printed matter and stationery,	3,000 00	75,802 27

Admitted assets,	\$1,103,218 90
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LIABILITIES.

Death claims adjusted, not yet due (20),	\$19,000 00	
resisted (1),	500 00	
reported, not yet adjusted (5),	4,000 00	
Total death claims (26),		<u>\$23,500 00</u>
Advance assessments,		3,133 36

Total liabilities,	\$26,633 36
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	34,446	\$30,329,350 00	6,572	\$5,624,650 00
Written during the year,	3,241	1,974,550 00	608	348,750 00
Increased during the y'r,	—	8,000 00	—	2,000 00
Total,	37,687	\$32,311,900 00	7,180	\$5,975,400 00
Ceased during the year,	3,024	2,167,600 00	940	684,500 00
In force Dec. 31, 1908,	34,663	\$30,144,300 00	6,240	\$5,290,900 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, . . .	22	\$19,900 00	5	\$3,400 00
Incurred in 1908, . . .	246	221,950 00	31	26,850 00
Total, . . .	268	\$241,850 00	36	\$30,250 00
Paid during the year, . . .	242	218,350 00	30	24,750 00
Unpaid Dec. 31, 1908, . . .	26	\$23,500 00	6	\$5,500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908, . . .	2	\$1,400 00	1	\$400 00
Paid during the year, . . .	2	700 00	1	200 00
Balance, . . .	—	\$700 00	—	\$200 00
Comp. or scaled down, . . .	—	700 00	—	200 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ahuntsic, Quebec, 5s, 1956, . . .	\$67,836 00	100	\$60,000 00
Chambly, Canton, Quebec, 4s, 1914, . . .	19,608 00	96	19,200 00
Delorimier, Quebec, 4½s, 1942, . . .	16,438 40	94	15,040 00
Delorimier, Quebec, 4½s, 1946, . . .	83,835 00	96	76,800 00
Emardville, Quebec, 5s, 1938, . . .	86,198 58	100	82,000 00
Fraserville, Quebec, 4½s, 1933, . . .	105,420 00	96	96,000 00
Grand Mere, Quebec, 4½s, 1933, . . .	41,632 08	93	39,060 00
Longue Pointe, Quebec, 4½s, 1947, . . .	34,370 00	94	32,900 00
Maisonnette, Quebec, 4½s, 1955, . . .	65,898 00	96	57,600 00
Massachusetts 3½s, 1928, . . .	5,464 00	98	4,900 00
Ottawa, Ont., 4½s, 1923, . . .	5,253 00	105	5,250 00
Ottawa, Ont., 4½s, 1924-27, . . .	21,101 00	106	21,200 00
Ottawa, Ont., 4½s, 1928-31, . . .	26,550 00	107	26,750 00
Ottawa, Ont., 4½s, 1932-35, . . .	26,684 00	108	27,000 00
St. Boniface, Man., 5s, 1923, . . .	52,640 00	100	50,000 00
St. Cunegonde, Quebec, 4½s, 1927, . . .	89,097 00	103	87,550 00
St. Edouard, Quebec, 5s, 1926, . . .	10,855 00	100	10,000 00
St. Laurent, Quebec, 4½s, 1942, . . .	14,051 68	96	11,520 00
St. Louis, Quebec, 4s, 1941, . . .	24,443 75	92	23,000 00
St. Pierre, Quebec, 5½s, 1938, . . .	37,332 46	107	37,450 00
Swanton, Vt., 3½s, 1912-13, . . .	5,000 00	98	4,900 00
Terrebonne, Quebec, 5s, 1947, . . .	35,228 51	100	27,500 00
Tetreaucville, Quebec, 5s, 1947, . . .	17,285 81	92	13,800 00
	\$892,222 27		\$829,420 00

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES
OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

MAX STERN, *President.*JACOB SCHOEN, *Secretary.**Principal Office, 37 Seventh Street, New York, N. Y.*

INCOME.

Assessments (death, \$381,240.82; emergency, \$18,059.32), . . .	\$399,300 14
Per capita tax,	21,462 47

INDEPENDENT ORDER BRITH ABRAHAM.

195a

Interest on mortgage loans, \$11,067.25; all other, \$1,934.42,	\$13,001 67
Sale of lodge supplies,	2,506 40
Borrowed money,	5,000 00
All other sources,	285 44

Total income,	\$441,556 12
Balance Dec. 31, 1907, viz.: death fund, \$44,238.35; emergency fund, \$274,480.03; expense fund, \$790.72,	319,509 10
Total,	\$761,065 22

DISBURSEMENTS.

Death claims,	\$381,512 25
Hospital contribution distributed,	5,251 25
Payments returned,	8 00
Commissions and fees of deputies and organizers,	610 00
Salaries of deputies and organizers,	434 75
and other compensation of officers,	11,092 50
and other com. of office employees,	216 00
and fees of medical examiners,	87 00
Traveling and other exp. of officers and com.,	648 55
Insurance department fees,	184 00
Rent,	1,340 00
Advertising, printing and stationery,	3,326 10
Postage, express, telegraph and telephone,	1,151 18
Expense of supreme lodge meeting,	3,054 39
Legal expenses,	85 60
Furniture and fixtures,	324 90
All other disbursements,	2,324 45
Total disbursements,	411,650 92

Balance Dec. 31, 1908, viz.: death fund, \$43,966.92; emergency fund, \$305,094.32; expense fund, \$353.06,	\$349,414 30
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LEDGER ASSETS.

Mortgage loans on real estate,	\$251,000 00
Cash in trust companies and banks on interest,	54,094 32
Cash in banks not on interest,	38,143 22
Cash in office,	353 06
Balance with former treasurer,	5,823 70

Total ledger assets,	\$349,414 30
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NON-LEDGER ASSETS.

Interest accrued,	4,235 00
Assessments held by subordinate bodies,	78,046 35

Gross assets,	\$431,695 65
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LIABILITIES.

Death claims adjusted, not yet due (195),	\$93,037 75
Borrowed money,	5,000 00

Total liabilities,	\$98,037 75
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196 *a* UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	110,542	\$55,271,000 00	12,538	\$6,269,000 00
Written during the year,	17,588	8,794,000 00	2,564	1,282,000 00
Total,	128,130	\$64,065,000 00	15,102	\$7,551,000 00
Ceased during the year, .	9,088	4,544,000 00	1,406	703,000 00
In force Dec. 31, 1908, .	119,042	\$59,521,000 00	13,696	\$6,848,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	171	\$85,250 00	6	\$3,000 00
Incurred in 1908, . .	781	390,500 00	64	32,000 00
Total,	952	\$475,750 00	70	\$35,000 00
Paid during the year, .	757	381,512 25	55	27,250 00
Balance,	195	\$94,237 75	15	\$7,750 00
Comp. or scaled down, .	—	1,200 00	—	250 00
Unpaid Dec. 31, 1908, .	195	\$93,037 75	15	\$7,500 00

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President.*

LEONARD LEISERSOHN, *Secretary.*

Principal Office, 266 Grand Street, New York, N. Y.

INCOME.

Assessments (death, \$302,377.63; emergency, \$18,217.74), .	\$320,595 37
Per capita tax,	21,129 80
Hospital and asylum contributions,	5,928 30
Relief contribution, sick and distressed,	4,160 01
Interest,	579 23
Sale of lodge supplies,	123 78
Head stone deposit,	2,767 77
Membership certificates,	923 46
Held in trust waiting proof of heirship,	11,751 51
All other sources,	330 15
Total income,	\$368,289 38
Balance Dec. 31, 1907, viz.: death fund, \$16,812.36; emergency fund, \$65,555.44; expense fund, \$6,792.81,	89,160 61
Total,	\$457,449 99

DISBURSEMENTS.

Death claims,	\$305,275 00
Relief fund distributed,	4,170 50
Hospital contribution distributed,	4,180 68
Old reserve fund return to lodges,	41,045 18
Balance old reserve fund,	15,837 48

UNITED STATES GRAND LODGE ORDER BRITH ABRAHAM. 197a

Head stone deposits returned,	\$1,251 20	
Expense of deputies,	88 00	
Salaries of officers,	7,299 92	
Gratuity and expenses to Grand Master,	1,800 00	
Expenses of committees,	57 85	
Salaries and other comp. of office employees,	676 62	
Traveling and other exp. of officers and com.,	618 20	
Insurance department fees,	176 00	
Rent,	2,033 40	
Advertising, printing and stationery,	2,334 09	
Postage, express, telegraph and telephone,	1,447 22	
Expense of supreme lodge meeting,	275 00	
Legal expenses,	189 65	
Furniture and fixtures, and expense of moving,	2,163 56	
Paid to Jubilee Committee,	1,487 71	
Forming new lodges,	854 20	
All other disbursements,	505 74	
Total disbursements,		<u>\$393,767 20</u>

Balance Dec. 31, 1908, viz.: death fund, \$26,075.23; emergency fund, \$26,913.11; expense fund, \$10,694.45, \$63,682 79

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$61,515 79
Cash in banks not on interest,	1,868 16
Cash in office,	298 84
Total ledger assets,	<u>\$63,682 79</u>

NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	20,208 74
Gross assets,	<u>\$83,891 53</u>

LIABILITIES.

Death claims due and unpaid (53),	\$11,751 51
adjusted, not yet due (86),	42,625 00
resisted (3),	1,500 00
Total death claims (142),	<u>\$55,876 51</u>
Salaries, rents, expenses, etc., due or accrued,	341 66
Advance assessments,	1,714 79
Hospital fund,	3,405 04
Head stone deposit,	1,516 57
Relief contribution,	9 51
Total liabilities,	<u>\$62,864 08</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	59,452	\$29,726,000 00	5,894	\$2,947,000 00
Written during the year,	9,245	4,622,500 00	958	479,000 00
Total,	<u>68,697</u>	<u>\$34,348,500 00</u>	<u>6,852</u>	<u>\$3,426,000 00</u>
Ceased during the year,	6,948	3,474,000 00	1,060	530,000 00
In force Dec. 31, 1908,	61,749	\$30,874,500 00	5,792	\$2,896,000 00

198a THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, . . .	101	\$49,900 00	6	\$3,000 00
Incurred in 1908, . . .	652	311,251 51	57	25,826 94
Total, . . .	753	\$361,151 51	63	\$28,826 94
Paid during the year, . . .	611	305,275 00	49	24,575 00
Balance, . . .	142	\$55,876 51	14	\$4,251 94

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.

RICHARD B. TIPPETT, *President.* JOHN D. CARROLL, *Secretary.*
Principal Office, 1190 Fulton Street, Brooklyn, N. Y.

INCOME.

Assessments (death),	\$807,667 05
Per capita tax, \$11,395.39; annual dues, \$306,	11,701 39
Changing benefit certificates,	914 00
Maintenance and extension,	7,644 94
Interest on bonds, \$3,911.94; all other, \$3,649.73,	7,561 67
Sale of lodge supplies,	403 80
Official publication,	1,223 16
Profit on maturity of bonds,	211 83
All other sources,	702 15
Total income,	\$838,029 99
Balance Dec. 31, 1907, viz.: death fund, \$169,994.50; extension fund, \$96.25; expense fund, \$744.02; special fund, \$500,	171,334 77
Total,	\$1,009,364 76

DISBURSEMENTS.

Death claims,	\$681,368 93
Disability claims,	22,133 85
Commissions and fees of deputies and organizers,	20 00
Salaries of officers,	5,812 29
and other compensation of committees,	430 55
of office employees,	5,889 98
Traveling and other exp. of officers and com.,	247 89
Collection and remittance of assess. and dues,	228 40
Insurance department fees,	177 20
Rent,	1,200 00
Advertising, printing and stationery,	1,297 61
Postage, express, telegraph and telephone,	1,453 90
Lodge supplies,	370 43
Official publication,	1,305 43
Expense of supreme lodge meeting,	1,668 47
Legal expenses,	925 35
Furniture and fixtures,	199 12
All other disbursements,	1,549 67
Total disbursements,	726,279 07
Balance Dec. 31, 1908, viz.: death fund, \$281,848.39; extension fund, \$12.97; expense fund, \$724.33; special fund, \$500,	\$283,085 69

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION. 199a

LEDGER ASSETS.

Book value of bonds (schedule A),	\$164,704 03
Cash in trust companies and banks on interest,	118,381 66
Total ledger assets,	\$283,085 69

NON-LEDGER ASSETS.

Interest due and accrued,	767 50
Market value of bonds over book value,	1,835 97
Assessments held by subordinate bodies,	17,945 04
Gross assets,	\$303,634 20

LIABILITIES.

Death claims resisted (8),	\$21,000 00
Death claims reported, not yet adjusted (41),	58,750 00
Total death claims (49),	\$79,750 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	19,037	\$25,224,000 00	38	\$40,000 00
Written during the year,	515	416,000 00	—	—
Increased during the y'r,	—	3,750 00	—	—
Total,	19,552	\$25,643,750 00	38	\$40,000 00
Ceased during the year,	2,073	3,763,250 00	3	3,000 00
In force Dec. 31, 1908,	17,479	\$21,880,500 00	35	\$37,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	51	\$90,750 00	—	—
Incurred in 1908,	467	706,250 00	2	\$1,500 00
Total,	518	\$797,000 00	—	—
Paid during the year,	469	681,369 00	2	\$1,500 00
Balance,	49	\$115,631 00	—	—
Comp. or scaled down,	—	35,881 00	—	—
Unpaid Dec. 31, 1908,	49	\$79,750 00	—	—

EXHIBIT OF DISABILITY CLAIMS (NONE IN MASSACHUSETTS).

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred in 1908,	30	\$22,133 85
Paid during the year,	30	22,133 85

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., bridge 7s, 1914,	\$1,178 97	115	\$1,150 00
Brooklyn, N. Y., bridge 7s, 1918,	1,256 77	124	1,240 00
Brooklyn, N. Y., bridge 7s, 1922,	1,341 97	131	1,310 00
New York, N. Y., 4s, 1917,	6,731 12	101	7,070 00
New York, N. Y., 4½s, 1957,	25,518 75	112	28,000 00
Queens County, N. Y., 4s, 1916-17,	40,417 54	100	40,000 00
San Francisco, Cal., 5s, 1932,	28,497 35	113	28,250 00
San Francisco, Cal., 5s, 1934,	17,185 41	114	17,100 00

200a SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Burlington & Quincy 4s, 1958,	\$5,086 94	101	\$5,050 00
Delaware & Hudson 4s, 1943,	37,489 21	101	37,370 00
	<hr/> \$164,704 03		<hr/> \$166,540 00

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*

ANTHONY MATRÉ, *Secretary.*

Principal Office, 606 Mercantile Building, St. Louis, Mo.

INCOME.

Assessments (death),	\$653,183 39
Per capita tax,	22,661 35
Medical examiners' fees,	23 00
Benefit certificates,	195 00
Interest on mortgage loans, \$64.69; bonds, \$30,252.50; all other, \$3,434.70,	33,751 89
Sale of lodge supplies,	239 00
Fines,	42 60
Cancelled warrants,	4,186 59
Total income,	<hr/> \$714,282 82
Balance Dec. 31, 1907, viz.: death fund, \$828,937.60; expense fund, \$10,894.73,	839,832 33
Total,	<hr/> \$1,554,115 15

DISBURSEMENTS.

Death claims,	\$616,125 33
Salaries of deputies and organizers,	4,511 42
of officers,	9,999 92
and fees of medical examiners,	3,546 00
Traveling and other exp. of officers and com.,	1,195 25
Insurance department fees,	322 60
Rent,	1,360 00
Advertising, printing and stationery,	633 39
Postage, express, telegraph and telephone,	642 45
Lodge supplies,	502 67
Official publication,	3,262 50
Legal expenses,	517 85
Loss on maturity of bonds,	2,235 58
Interest on bonds purchased,	1,251 23
All other disbursements,	1,330 72
Total disbursements,	<hr/> 647,436 91
Balance Dec. 31, 1908, viz.: death fund, *\$900,008.83; expense fund, \$6,669.41,	<hr/> \$906,678 24

LEDGER ASSETS.

Mortgage loans on real estate,	\$15,500 00
Book value of bonds (schedule A),	836,265 18
Cash in trust companies and banks on interest,	54,913 06
Total ledger assets,	<hr/> \$906,678 24

* \$25,000 due this fund from expense fund.

NON-LEDGER ASSETS.

Interest due and accrued,	\$11,447 39
Assessments held by subordinate bodies,	26,080 51
Due from subordinate bodies,	540 56
Gross assets,	\$944,746 70

ASSETS NOT ADMITTED.

Book value of bonds over market value,	32,853 68
Admitted assets,	\$911,893 02

LIABILITIES.

Death claims due and unpaid (20),	\$17,201 02
reported, not yet adjusted (6),	8,348 23
Total death claims (26),	\$25,549 25

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	19,020	\$23,797,831 00	79	\$84,737 00
Written during the year,	1,320	968,750 00	4	3,000 00
Increased during the y'r,	—	7,000 00	—	—
Total,	20,340	\$24,773,581 00	83	\$87,737 00
Ceased during the year,	1,444	1,588,113 00	5	4,500 00
In force Dec. 31, 1908,	18,896	\$23,185,468 00	78	\$83,237 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	32	\$33,899 98	—	—
Incurred in 1908,	412	607,774 60	1	\$500 00
Total,	444	\$641,674 58	1	\$500 00
Paid during the year,	418	616,125 33	1	500 00
Balance,	26	\$25,549 25	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925,		\$254,106 72	120	\$234,000 00
<i>County and Municipal Bonds.</i>				
Ashland, Wis., 5s, 1912,		4,133 33	102	4,080 00
Alton, Ill., school district 4s, 1913-22,		34,981 33	100	33,000 00
Asheville, N. C., 5s, 1937,		6,460 27	112	6,720 00
Atlantic City, N. J., 4½s, 1941,		10,373 75	106	10,600 00
Belmont County, O., 5s, 1910,	}	20,210 50	101	5,050 00
Belmont, County, O., 5s, 1911-12,			102	15,300 00
Bangor, Mich., 4½s, 1922,		11,435 60	100	11,000 00
Brunswick, Ga., 5s, 1921,		5,472 97	100	5,000 00
Beaumont, Tex., 4s, 1942,		5,723 33	88	5,280 00
Covington, Ky., 4s, 1930,		20,642 95	100	20,000 00
Cartersville, Mo., 4½s, 1923, op. 1913,		5,190 60	100	5,000 00
Casper, Wyoming, 6s, 1923, op. 1913,		5,452 50	104	5,200 00
Cass County, Mo., 4s, 1928, op. 1923,		15,840 00	100	16,000 00
Cape Girardeau, Mo., 4½s, 1924,		5,236 25	103	5,150 00
Cincinnati, Iowa, school 5s, 1918, op. 1913,		5,111 00	101	5,050 00
Cordele, Ga., 5s, 1937,		5,303 00	108	5,400 00
Crowley, La., 5s, 1923,		10,327 78	103	10,300 00

202a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASS'N.

	Book Value.	Rate.	Market Value.
De Soto, Mo., 4 $\frac{3}{4}$ s, 1910,	\$6,381 37	100	\$6,000 00
De Soto, Mo., 4 $\frac{1}{2}$ s, 1909,	5,196 24	100	5,000 00
Dennison, Iowa, 4s, 1924, op. 1919,	8,757 00	100	9,000 00
Duncan, Okla., 5s, 1923,	5,290 39	100	5,000 00
East Lake, Ala., 5s, 1928,	10,318 00	103	10,300 00
Excelsior Springs, Mo., 5s, 1928, op. 1913,	5,125 00	102	5,100 00
Gibson County, Ind., 4 $\frac{1}{2}$ s, 1919-21,	5,207 60	100	5,000 00
Helena, Ark., 5s, 1924,	5,277 08	106	5,300 00
Henderson, N. C., 6s, 1933,	12,688 67	118	11,800 00
High Point, N. C., 5s, 1933,	11,129 30	104	10,400 00
Hope Mills, N. C., 5s, 1924,	5,526 39	106	5,300 00
Houston, Tex., 5s, 1923,	11,041 66	100	10,000 00
Hyattsville, Md., 5s, 1934,	11,025 25	108	10,800 00
Jasper County, Miss., 5s, 1927, op. 1912,	8,514 17	102	8,670 00
Jacksonville, Ala., 7s, 1923,	6,972 50	115	6,900 00
Kinston, N. C., 5s, 1934,	22,311 33	108	21,600 00
Laclede County, Mo., 4s, 1918, op. 1903,	9,222 49	100	9,000 00
Lee County, S. C., 5s, 1937, op. 1922,	10,925 00	105	10,500 00
Litchfield, Ill., 5s, 1919,	1,200 00	106	1,272 00
Litchfield, Ill., 5s, 1920-21,	1,800 00	107	1,926 00
Litchfield, Ill., 5s, 1922-23,	2,000 00	108	2,160 00
Louisville, Ky., 5s, 1910,	5,184 35	101	5,050 00
Maryville, Mo., 4s, 1925,	9,846 67	97	9,700 00
Memphis, Tenn., 4s, 1933,	10,285 56	98	9,800 00
Minden, La., 5s, 1934, op. 1924,	5,288 89	103	5,150 00
Mobile, Ala., 4 $\frac{1}{2}$ s, 1937,	4,981 25	98	4,900 00
New Orleans, La., 4s, 1950, op. 1942,	9,800 00	104	10,400 00
New Orleans Cert. & Indebt. 5s, 1915,	9,966 84	95	9,468 50
New York, N. Y., 4s, 1956,	10,088 32	103	10,300 00
North Judson, Ind., 6s, 1922,	5,938 50	110	5,500 00
Oswego, N. Y., 4 $\frac{1}{2}$ s, 1912,	10,183 50	102	10,200 00
Pensacola, Fla., 4 $\frac{1}{2}$ s, 1936,	10,000 00	100	10,000 00
Portsmouth, Va., 4 $\frac{1}{2}$ s, 1938,	5,000 00	106	5,300 00
Pueblo, Colo., 4 $\frac{1}{2}$ s, 1927,	5,137 50	98	4,900 00
Pulaski, Ark., 4 $\frac{1}{2}$ s, 1926,	10,824 00	100	11,000 00
Pulaski, Ark., 4 $\frac{1}{2}$ s, 1913-14,	14,131 25	100	14,000 00
Quincy, Ill., 5s, 1910,	8,226 67	101	8,080 00
Rush County, Kan., 6s, 1918,	6,995 00	107	6,420 00
St. Louis, Mo., 3 $\frac{1}{2}$ s, 1922,	48,121 88	95	47,500 00
St. Joseph, Mo., school 4s, 1924,	6,286 00	100	6,000 00
St. Martinsville, La., 5s, 1923-28,	4,801 58	103	4,635 00
Senatobia, Miss., 5 $\frac{1}{2}$ s, 1924,	11,428 33	105	10,500 00
Sioux Falls, S. D., 5s, 1923,	5,369 03	107	5,350 00
Trenton, Mo., 4 $\frac{1}{2}$ s, 1926, op. 1921,	10,237 50	100	10,000 00
Twin Valley, Minn., 5 $\frac{1}{2}$ s, 1919,	5,436 11	102	5,100 00
Waco, Tex., 5s, 1934,	5,681 94	110	5,500 00
Woodlawn, Ala., 5s, 1918-21, op. 1908,	5,113 19	100	5,500 00
	<hr/> \$836,265 18		<hr/> \$803,411 50

THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*

JOSEPH CAMERON, *Secretary.*

Principal Office, 188 Main Street, Hornell, N. Y.

INCOME.

Assessments (death, \$1,320,673.36; emergency, \$146,731.92), . .	\$1,467,405 28
Per capita tax,	18,188 83
Initiation tax,	42 00
Interest on mortgage loans, \$45,428.04; bonds, \$23,673.38; all other, \$9,842.60,	78,944 02
Rents,	360 00
Sale of lodge supplies,	4,177 31

SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASS'N. 203a

Official publication,	\$13,904 21
All other sources,	1,042 84

Total income,	\$1,584,064 49
Balance Dec. 31, 1907, viz.: death fund, \$61,313; emergency fund, \$1,790,138.72, expense fund, \$3,723.13,	1,855,174 85
Total,	\$3,439,239 34

DISBURSEMENTS.

Death claims,	\$1,297,033 33
Organization expenses,	10,224 43
Salaries of deputies and organizers,	500 00
of officers,	7,900 00
of office employees,	2,356 40
Traveling and other exp. of officers and com.,	2,047 95
Insurance department fees,	90 00
Rent,	420 00
Advertising, printing and stationery,	1,044 51
Postage, express, telegraph and telephone,	503 64
Lodge supplies,	1,393 89
Official publication,	8,295 09
Legal expenses,	3,418 65
Furniture and fixtures,	49 52
Taxes, repairs and other expenses on real estate,	129 87
Premiums and interest on bonds purchased,	15,775 64
Mortgage tax,	100 00
All other disbursements,	901 88
Total disbursements,	1,352,184 80

Balance Dec. 31, 1908, viz.: death fund, \$86,523.31; emergency fund, \$1,999,132.21; expense fund, \$1,399.02,	\$2,087,054 54
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LEDGER ASSETS.

Book value of real estate,	\$5,508 68
Mortgage loans on real estate,	979,304 65
Book value of bonds (schedule A),	766,365 00
Cash in trust companies and banks on interest,	294,513 56
Cash with treasurer and in banks not on interest,	41,362 65

Total ledger assets,	\$2,087,054 54
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NON-LEDGER ASSETS.

Interest due, \$529.39; accrued, \$7,259.27,	21,295 61
Market value of real estate over book value,	1,991 32
Market value of bonds over book value,	12,646 60
Assessments held by subordinate bodies,	122,112 98
Due from subordinate bodies,	25,254 88

Gross assets,	\$2,270,355 93
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LIABILITIES.

Death claims adjusted, not yet due (41),	\$66,500 00
resisted (9),	15,000 00
reported, not yet adjusted (61),	108,550 01
Total death claims (111),	\$190,050 01

204a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASS'N.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	58,967	\$82,680,000 00	400	\$465,000 00
Written during the year,	3,112	2,966,000 00	20	15,000 00
Increased during the y'r,	—	15,500 00	—	2,000 00
Total,	62,079	\$85,661,500 00	420	\$482,000 00
Ceased during the year, .	2,518	3,073,000 00	16	16,000 00
In force Dec. 31, 1908, .	59,561	\$82,588,500 00	404	\$466,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	79	\$126,550 00	1	\$1,000 00
Incurred in 1908, . . .	866	1,372,033 34	3	4,000 00
Total,	945	\$1,498,583 34	4	\$5,000 00
Paid during the year, .	826	1,297,033 33	4	5,000 00
Balance,	119	\$201,550 01	—	—
Comp. or scaled down, .	8	11,500 00	—	—
Unpaid Dec. 31, 1908, .	111	\$190,050 01	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1913,	\$31,975 00	101	\$32,294 75
Allegheny, Pa., school 4½s, 1938,	15,000 00	112	16,800 00
Allegheny, Pa., school 6s, 1938,	15,000 00	137	20,550 00
Ambridge, Pa., 4½s, 1912,	5,000 00	101	5,050 00
Ambridge, Pa., 4½s, 1917,	3,000 00	102	3,060 00
Ambridge, Pa., 4½s, 1922-27,	10,000 00	103	10,300 00
Ann Arbor, Mich., 4s, 1921,	6,000 00	100	6,000 00
Bay County, Mich., 4s, 1933,	30,000 00	100	30,000 00
Belding, Mich., 4s, 1935,	15,000 00	96	14,400 00
Bellevue, Pa., 4½s, 1926,	15,000 00	103	15,450 00
Braddock, Pa., 4s, 1917-21,	10,000 00	98	9,800 00
Bradford, Pa., 3½s, 1909,	4,000 00	100	4,000 00
Bradford, Pa., 3½s, 1910-11,	8,000 00	99	7,920 00
Bradford, Pa., 3½s, 1912-14,	12,300 00	98	12,054 00
Bradford, Pa., 3½s, 1915-16,	7,200 00	97	6,984 00
Bradford, Pa., 3½s, 1917-19,	4,000 00	96	3,840 00
Bradford, Pa., 3½s, 1920-21,	2,500 00	95	2,375 00
Brooklyn, N. Y., 5s, 1918,	9,000 00	108	9,720 00
Buffalo, N. Y., 3½s, 1909,	3,750 00	100	3,750 00
Buffalo, N. Y., 3½s, 1910-12,	11,250 00	99	11,137 50
Buffalo, N. Y., 3½s, 1913-15,	11,250 00	98	11,025 00
Buffalo, N. Y., 3½s, 1916-17,	7,500 00	97	7,275 00
Cadillac, Mich., 5s, 1925,	5,000 00	110	5,500 00
Carbondale, Pa., 4s, 1919,	19,200 00	100	19,200 00
Carbondale, Pa., 4½s, 1927,	10,000 00	106	10,600 00
Carnegie, Pa., 4s, 1929-35,	14,000 00	96	13,440 00
Cuexahoga Co., O., 4s, 1923,	5,000 00	103	5,150 00
Cheboygan, Mich., 5s, 1927,	5,000 00	110	5,500 00
Coraopolis, Pa., 4s, 1929,	8,000 00	100	8,000 00
De Lorimer, Que., 4½s, 1946,	10,000 00	96	9,600 00
Duquesne, Pa., 4½s, 1922-24,	3,000 00	103	3,090 00
Duquesne, Pa., 4½s, 1930-36,	7,000 00	104	7,280 00
Edgewood, Pa., 4½s, 1921,	1,000 00	102	1,020 00
Edgewood, Pa., 4½s, 1922-29,	16,000 00	103	16,480 00

CATHOLIC ORDER OF FORESTERS.

205 a

	Book Value.	Rate.	Market Value.
Edgewood, Pa., 4½s, 1930,	\$2,000 00	104	\$2,080 00
Elyria, O., 4s, 1920,	2,000 00	101	2,020 00
Erie, Pa., 4s, 1921, op. 1911,	34,000 00	100	34,000 00
Hanover Twp., Pa., school 4s, 1922,	15,000 00	97	14,550 00
Highland Park, Mich., water works 4½s, 1927,	5,000 00	102	5,100 00
Ionia, Mich., 4s, 1920,	18,000 00	98	17,640 00
Ionia, Mich., 4½s, 1916-20,	5,000 00	102	5,100 00
Kalamazoo, Mich., 4½s, 1913-14,	25,000 00	102	25,500 00
Kalamazoo, Mich., 4½s, 1919,	2,000 00	104	2,080 00
Kalamazoo, Mich., 4½s, 1920-1923,	3,000 00	105	3,150 00
Leavenworth, Kan., 5s, 1909,	1,000 00	100	1,000 00
Leavenworth, Kan., 5s, 1910-11,	1,500 00	101	1,515 00
Medina, O., 5s, 1911,	535 00	102	545 70
Medina, O., 5s, 1915-16,	1,070 00	106	1,134 20
Medina, O., 5s, 1917,	535 00	107	572 45
New York Co., N. Y., 3½s, 1918,	50,000 00	93	46,500 00
New York, N. Y., 3½s, 1928,	25,000 00	93	23,250 00
New Kensington, Pa., school 5s, 1936-38,	30,000 00	107	32,100 00
Olean, N. Y., 4s, 1916-24,	30,000 00	100	30,000 00
Pittsburg, Pa., 4s, 1926,	7,000 00	100	7,000 00
Plains, Pa., 5s, 1910,	7,000 00	101	7,070 00
Port Huron, Mich., 4s, 1911,	7,000 00	99	6,930 00
Rye Harrison, N. Y., 5s, 1917,	2,500 00	107	2,675 00
Rye Harrison, N. Y., 5s, 1918,	2,500 00	108	2,700 00
Rye Harrison, N. Y., 5s, 1919-20,	5,000 00	109	5,450 00
Rye Harrison, N. Y., 5s, 1921-22,	5,000 00	110	5,500 00
Rye Harrison, N. Y., 5s, 1923-24,	5,000 00	111	5,550 00
Rye Harrison, N. Y., 5s, 1925,	2,500 00	112	2,800 00
Rye Harrison, N. Y., 5s, 1926-28,	7,500 00	113	8,475 00
Rye Harrison, N. Y., 5s, 1929-30,	1,000 00	114	1,140 00
Rye Harrison, N. Y., 5s, 1931-32,	5,000 00	115	5,750 00
Rye Harrison, N. Y., 5s, 1933-35,	7,500 00	116	8,700 00
Rye Harrison, N. Y., 5s, 1936-38,	7,500 00	117	8,775 00
Rye Harrison, N. Y., 5s, 1939-42,	10,000 00	118	11,800 00
Shelby, O., 4½s, 1916-19,	5,000 00	100	5,000 00
Sheriden, Pa., school 4s, 1934,	10,000 00	96	9,600 00
Stow Twp., O., 4s, 1910-14,	5,000 00	100	5,000 00
Summit County, O., 4s, 1914-17,	25,000 00	100	25,000 00
Syracuse, N. Y., 3½s, 1909,	500 00	100	500 00
Syracuse, N. Y., 3½s, 1910-11,	1,000 00	99	990 00
Syracuse, N. Y., 3½s, 1912,	500 00	98	490 00
Syracuse, N. Y., 3½s, 1913-14,	1,000 00	97	970 00
Syracuse, N. Y., 3½s, 1915-17,	1,500 00	96	1,440 00
Syracuse, N. Y., 3½s, 1918-19,	7,200 00	95	6,840 00
Syracuse, N. Y., 3½s, 1920-22,	20,100 00	94	18,894 00
West View, Pa., 4½s, 1915,	1,000 00	101	1,010 00
West View, Pa., 4½s, 1925,	1,000 00	103	1,030 00
Wilkesbarre, Pa., 4s, 1926,	5,000 00	101	5,050 00
Wyandotte, Mich., 4½s, 1936,	10,000 00	104	10,400 00
	<hr/>		<hr/>
	\$766,365 00		\$779,011 60

CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1883. Admitted to Massachusetts June 18, 1898.

THOMAS H. CANNON, *President.*THOMAS F. McDONALD, *Secretary.**Principal Office, 108 La Salle Street, Chicago, Ill.*

INCOME.

Assessments (death),	\$1,423,686 81
Expense assessments,	92,418 43
Membership fees,	3,450 00
Certificates,	8,470 50
Interest on bonds, \$63,720.52; all other, \$2,448.86,	66,169 38
Sale of lodge supplies,	9,390 07
Official publication,	959 21

Subordinate court officers' bonds,	\$3,783 10
All other sources,	150 00

Total income,	\$1,608,477 50
Balance Dec. 31, 1907, viz.: death fund, \$1,599,323.89; expense fund, \$7,989.58,	1,607,313 47
Total,	\$3,215,790 97

DISBURSEMENTS.

Death claims,	\$1,148,991 68
Assessments returned,	401 63
Commissions and fees of organizers,	5,847 00
Salaries of organizers,	12,075 00
of officers,	11,010 00
of office employees,	17,940 45
Traveling and other exp. of officers and com.,	5,336 12
Insurance department fees,	550 50
Rent and light,	3,415 58
Advertising, printing and stationery,	3,642 91
Postage, express, telegraph and telephone,	4,567 71
Lodge supplies,	7,701 62
Official publication, including anniversary edition,	20,447 87
Twenty-fifth anniversary celebration,	3,802 25
Legal expenses,	2,302 51
Furniture and fixtures,	66 90
Accrued interest on bonds purchased,	3,202 24
Subordinate court officers' bonds,	3,802 14
High court officers' bonds,	535 00
All other disbursements,	1,403 15
Total disbursements,	1,257,042 26

Balance Dec. 31, 1908, viz.: death fund, \$1,936,735.78; expense fund, \$22,012.93,	\$1,958,748 71
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,817,192 71
Cash in trust companies and banks on interest,	136,556 00
Special deposit in Canada,	5,000 00
Total ledger assets,	\$1,958,748 71

NON-LEDGER ASSETS.

Interest due and accrued,	26,428 56
Assessments held by subordinate bodies,	31,968 97
Fixtures and supplies,	5,760 00
Bills receivable,	455 64
Gross assets,	\$2,023,361 88

ASSETS NOT ADMITTED.

Bills receivable,	\$455 64
Book value of bonds over market value,	20,943 89
Fixtures and supplies,	5,760 00
Special dep., \$5,000; liab. in offset, \$5,000.	27,159 53

Admitted assets,	\$1,996,202 35
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LIABILITIES.

Death claims due and unpaid,	\$5,608 32	
resisted (13),	14,000 00	
reported, not yet adjusted (136),	144,500 00	
Total death claims (149),		\$164,108 32

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	128,475	\$133,500,500 00	3,337	\$3,681,500 00
Written during the year,	13,369	12,978,750 00	329	337,000 00
Increased during the y'r,	—	78,000 00	—	3,000 00
Total,	141,844	\$146,557,250 00	3,666	\$4,021,500 00
Ceased during the year,	7,333	7,455,000 00	296	295,500 00
In force Dec. 31, 1908,	134,511	\$139,102,250 00	3,370	\$3,726,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	131	\$143,050 00	3	\$4,000 00
Incurred in 1908,	1,104	1,175,000 00	29	27,500 00
Total,	1,235	\$1,318,050 00	32	\$31,500 00
Paid during the year,	1,086	1,148,991 68	29	29,000 00
Balance,	149	\$169,058 32	3	\$2,500 00
Comp. or scaled down,	—	4,950 00	—	—
Unpaid Dec. 31, 1908,	149	\$164,108 32	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1934-36,	\$108,575 00	103	\$108,150 00
Atlantic City, N. J., 4½s, 1924,	10,625 00	104	10,400 00
Beaver, Pa., 5s, 1933,	21,625 60	111	23,310 00
Boston, Mass., 3½s, 1945,	14,400 00	93	13,950 00
Canton, O., 4s, 1927,	26,062 50	103	25,750 00
Chicago, Ill., 4s, 1915,	81,100 00	100	80,000 00
Chicago, Ill., 4s, 1925-26,	17,456 25	102	17,340 00
Chicago, Ill., 4s, 1920-23,	160,611 25	101	159,580 00
Chicago, Ill. (Lincoln Park Exten.), 4s, 1923,	4,050 00	101	4,040 00
Cook County, Ill., 4s, 1910-11,	7,070 00	100	7,000 00
Cook County, Ill., 4s, 1913-24,	87,752 50	101	86,860 00
Cook County, Ill., 4s, 1925,	20,525 00	102	20,400 00
Davidson County, Tenn., 4½s, 1937,	19,400 00	102	20,400 00
Dayton, O., 4s, 1917,	25,625 00	102	25,500 00
Dubuque, Ia., 4s, 1916-22,	20,187 50	100	20,000 00
Duluth, Minn., 4s, 1936,	18,550 00	96	19,200 00
East St. Louis, Ill., 5s, 1924,	52,440 00	106	48,760 00
East St. Louis, Ill., 4½s, 1928,	36,312 50	104	36,400 00
El Paso, Tex., 5s, 1948,	42,348 00	100	40,000 00
Edmonton, Alberta 4½s, 1942-47,	19,147 61	88	17,602 16
Hamilton County, Tenn., 5s, 1928,	25,468 75	112	28,000 00
Houghton, Mich., 5s, 1934,	10,000 00	108	10,800 00
Houston, Tex., 5s, 1946,	11,075 00	100	10,000 00
Hudson County, N. J., 4s, 1925,	25,375 00	100	25,000 00
Jersey City, N. J., 4s, 1935,	25,375 00	96	24,000 00
King County, Wash., 5s, 1928,	26,512 50	112	28,000 00
Los Angeles, Cal., 4s, 1942-43,	25,500 00	97	24,250 00
Los Angeles, Cal., 4½s, 1943,	31,569 00	106	31,800 00
Madison, Wis., 4s, 1924-25,	40,531 25	100	40,000 00
Massachusetts 3½s, 1933,	15,262 50	98	14,700 00

208a SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS.

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 3½s, 1919-22,	\$19,400 00	96	\$19,200 00
Milwaukee, Wis., 4s, 1927,	10,250 00	102	10,200 00
Milwaukee County, Wis., 3½s, 1922,	19,400 00	95	19,000 00
Minneapolis, Minn., 3½s, 1932,	24,000 00	96	24,000 00
Memphis, Tenn., 4s, 1933,	25,125 00	98	24,500 00
Mobile, Ala., 4½s, 1937,	27,985 00	98	28,420 00
Montreal, Que., 3½s, 1939,	27,937 50	91	27,300 00
Montreal, Que., 4s, 1945,	25,625 00	100	25,000 00
New Orleans, La., Court House 5s, 1955,	28,152 50	115	28,750 00
New York, N. Y., 3½s, 1955,	25,500 00	89	22,250 00
Oklahoma City, Okla., 4½s, 1936,	51,662 50	95	47,500 00
Ottawa, Ont., 3½s, 1930,	18,475 00	93	18,600 00
Omaha, Neb., 4½s, 1927,	25,837 50	106	26,500 00
Peoria, Ill., 4s, 1922,	10,112 50	100	10,000 00
Polk County, Ia., 4s, 1917-19,	25,345 00	101	25,250 00
Port Arthur, Ont., 5½s, 1928,	26,165 00	108	27,000 00
Quebec, Que., 3½s, 1933,	9,187 50	90	9,000 00
Quebec, Que., Catholic School Com. 4½s, 1947,	25,937 50	107	26,750 00
Queens County, N. Y., 4s, 1917,	51,562 50	100	50,000 00
Sacramento, Cal., 4½s, 1943,	26,125 00	105	26,250 00
Seattle, Wash., 4s, 1926,	50,562 50	98	49,000 00
Seattle, Wash., 4½s, 1927,	25,937 50	104	26,000 00
Shelby County, Tenn., 4s, 1957,	48,250 00	100	50,000 00
Springfield, Ill., 4s, 1925,	25,500 00	100	25,000 00
St. Cunogonde, Que., 4½s, 1927,	10,687 50	103	10,300 00
Three Rivers, Que., 4½s, 1956,	25,250 00	100	25,000 00
Toronto, Ont., 3½s, 1929,	47,187 50	91	44,286 66
Winnipeg, Man., 4s, 1934,	49,500 00	100	50,000 00
	<hr/>		
	\$1,817,192 71		\$1,796,248 82

SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN
CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH P. BURLINGAME, *President.* WILLIAM R. COOPER, *Secretary.*
Principal Office, Empire Building, Knoxville, Tenn.

INCOME.

Assessments (death),	\$423,796 16
Per capita tax, \$1,617.36; annual dues, \$54; expense assessments, \$43,816.93,	45,488 29
Changing benefit certificates,	263 50
Interest on mortgage loans, \$221.70; bonds, \$1,625; all other, \$2,189.04,	4,035 74
Rent,	199 80
Sale of lodge supplies,	137 97
Official publication,	777 33
Fines,	45 96
Received from Home Circle,	3,695 00
Total income,	<hr/>
Balance Dec. 31, 1907, viz.: death fund, \$95,460.92; emergency fund, \$59,775.14; expense fund, \$4,087.18; less \$4,293.33, Home Circle funds eliminated by decree of Court,	155,029 91
Total,	<hr/>
	\$633,469 66

DISBURSEMENTS.

Death claims,	\$434,888 46
Payments returned,	11 29
Commissions and fees of deputies and organizers,	1,414 50
Salaries of deputies and organizers,	16,633 06
and other compensation of officers,	8,227 00

Salaries and other compensation of committees,	\$400 00	
of office employees,	4,999 96	
and fees of medical examiners,	1,157 50	
Traveling and other exp. of officers and com.,	677 30	
Insurance department fees,	162 00	
Rent,	895 50	
Advertising, printing and stationery,	701 70	
Postage, express, telegraph and telephone,	1,277 93	
Lodge supplies,	470 86	
Official publication,	1,842 30	
Expense of supreme lodge meeting,	295 40	
Legal expenses,	1,084 20	
Furniture and fixtures,	350 00	
Taxes, repairs and other expenses on real estate,	119 99	
All other disbursements,	2,211 83	
Total disbursements,		\$477,820 78

Balance Dec. 31, 1908, viz.: death fund, \$89,065.74; emergency fund, \$58,289.98; expense fund, \$8,293.16,	\$155,648 88
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LEDGER ASSETS.

Book value of real estate,	\$6,500 00
Book value of bonds (schedule A),	45,550 00
Cash in trust companies and banks on interest,	6,239 98
Cash in banks not on interest (less Home Circle funds \$3,917.14),	97,244 84
Cash in office,	114 06
Total ledger assets,	\$155,648 88

NON-LEDGER ASSETS.

Interest accrued,	510 85
Market value of real estate over book value,	3,250 00
Assessments held by subordinate bodies,	31,630 64
Gross assets,	\$191,040 37

ASSETS NOT ADMITTED.

Book value of bonds over market value,	3,500 00
Admitted assets,	\$187,540 37

LIABILITIES.

Death claims due and unpaid (19),	\$19,750 00
resisted (2),	3,000 00
reported, not yet adjusted (10),	14,000 00
Total death claims (31),	\$36,750 00

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	19,656	\$21,270,619 00	6,001	\$6,070,231 00
Less Home Circle certs.,	1,479	1,858,119 00	616	718,231 00
	18,177	\$19,412,500 00	5,385	\$5,352,000 00
Written during the year,	2,345	1,426,250 00	832	518,250 00
Increased during the y'r,	—	16,000 00	—	3,000 00
Total,	20,522	\$20,854,750 00	6,217	\$5,873,250 00
Ceased during the year,	2,306	1,904,250 00	656	534,750 00
In force Dec. 31, 1908,	18,216	\$18,950,500 00	5,561	\$5,338,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	71	\$97,567 00	24	\$29,648 00
Less Home Circle claims,	34	49,577 30	10	13,157 78
	37	\$47,989 70	14	\$16,490 22
Incurred in 1908, .	328	423,836 10	89	106,259 78
Total, .	365	\$471,825 80	103	\$122,750 00
Paid during the year, .	334	434,888 46	96	116,346 68
Balance, .	31	\$36,937 34	7	\$6,403 32
Comp. or scaled down, .	—	187 34	—	153 32
Unpaid Dec. 31, 1908, .	31	\$36,750 00	7	\$6,250 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1916,	\$20,550 00	102	\$20,400 00
New York, N. Y., 3½s, 1954,	15,000 00	90	13,500 00
York, Me., 3s, 1938,	1,000 00	83	830 00
York, Me., 3s, 1939-42,	4,000 00	82	3,280 00
York, Me., 3s, 1943-46,	4,000 00	81	3,240 00
York, Me., 3s, 1947,	1,000 00	80	800 00
	\$45,550 00		\$42,050 00

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

Incorporated in Maryland Aug. 28, 1878. Admitted to Massachusetts July 10, 1893.

M. G. COHEN, *President.*SAMUEL H. TATTERSALL, *Secretary.**Principal Office, Cathedral and Preston Streets, Baltimore, Md.*

INCOME.

Assessments (death),	\$1,333,710 20
Expense assessments,	100,386 82
Membership fees,	8,578 50
Medical examiners' fees,	11,683 50
Interest on bonds, \$25,758.29; all other, \$4,598.02,	30,356 31
Sale of lodge supplies,	1,613 31
Profit sale of bonds,	44 15
Subordinate conclaves' officers' bonds,	1,669 80
All other sources,	116 88
Total income,	\$1,488,159 47
Balance Dec. 31, 1908, viz.: death fund, \$110,696.27; emergency fund, \$703,106.60; expense fund, \$16,101.49,	829,904 36
Total,	\$2,318,063 83

DISBURSEMENTS.

Death claims,	\$1,324,057 21
Commissions and fees of deputies and organizers,	20,397 82

Salaries of organizers,	\$21,004 50	
of officers,	19,000 00	
and other compensation of committees,	500 00	
of office employees,	8,880 50	
and fees of medical examiners,	11,683 50	
Traveling and other exp. of officers and com.,	4,612 36	
Traveling and per diem of district deputies,	5,573 96	
Insurance department fees,	815 15	
Rent,	1,700 00	
Advertising, printing and stationery,	3,357 50	
Postage, express, telegraph and telephone,	3,563 84	
Lodge supplies,	2,092 98	
Official publication,	16,503 67	
Legal expenses,	1,790 59	
Furniture and fixtures,	420 99	
Taxes,	4 22	
Sundry expenses of Supreme Conclave,	2,753 25	
Premium of bonds of officers and organizers,	1,454 46	
All other disbursements,	1,640 78	
Total disbursements,	<u> </u>	\$1,451,807 28

Balance Dec. 31, 1908, viz.: death fund, \$102,854.02; emergency fund, \$750,541.99; expense fund, \$12,860.54, \$866,256 55

LEDGER ASSETS.

Book value of bonds (schedule A),	\$703,636 37
Cash in banks on interest,	<u>162,620 18</u>
Total ledger assets,	\$866,256 55

NON-LEDGER ASSETS.

Interest due and accrued,	9,306 03
Assessments held by subordinate bodies,	<u>119,227 07</u>
Gross assets,	\$994,789 65

ASSETS NOT ADMITTED.

Book value of bonds over market value,	<u>36,284 37</u>
Admitted assets,	\$958,505 28

LIABILITIES.

Death claims resisted (3),	\$11,000 00
reported, not yet adjusted (140),	239,108 34
Total death claims (143),	<u>\$250,108 34</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	74,829	\$103,376,500 00	3,305	\$4,248,000 00
Written during the year,	7,708	7,671,000 00	602	592,000 00
Increased during the y'r,	—	95,000 00	—	3,000 00
Total,	<u>82,537</u>	<u>\$111,142,500 00</u>	<u>3,907</u>	<u>\$4,843,000 00</u>
Ceased during the year,	6,657	7,262,000 00	269	294,000 00
In force Dec. 31, 1908,	75,880	\$103,880,500 00	3,638	\$4,549,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, . . .	185	\$267,675 00	6	\$11,000 00
Incurred in 1908, . . .	821	1,329,025 00	31	43,000 00
Total, . . .	1,006	\$1,596,700 00	37	\$54,000 00
Paid during the year, . . .	863	1,324,057 21	27	36,325 00
Balance, . . .	143	\$272,642 79	10	\$17,675 00
Comp. or scaled down, . . .	—	22,534 45	—	375 00
Unpaid Dec. 31, 1908, . . .	143	\$250,108 34	10	\$17,300 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 3½s, 1930, . . .	\$15,787 50	96	\$14,400 00
Allegheny County, Pa., 4s, 1933, . . .	20,800 00	103	20,600 00
Altoona, Pa., 4s, 1936, op. 1916, . . .	5,125 00	101	5,050 00
Altoona, Pa., school district 4s, 1936, . . .	5,110 50	102	5,100 00
Asheville, N. C., 4s, 1922, . . .	4,893 75	97	4,850 00
Athens, Ga., 5s, 1938, . . .	5,400 00	110	5,500 00
Atlantic City, N. J., 4s, 1926, . . .	5,012 50	98	4,900 00
Baltimore, Md., 3½s, 1940, . . .	24,640 00	100	22,000 00
Beaver County, Pa., 4s, 1928, . . .	10,330 00	97	9,700 00
Boston, Mass., 3½s, 1932, . . .	42,300 00	95	38,000 00
Buffalo, N. Y., 3½s, 1923, . . .	15,075 00	96	14,400 00
Camden, N. J., 4s, 1932, . . .	11,025 00	100	10,000 00
Chattanooga, Tenn., 4½s, 1937, . . .	5,200 00	104	5,200 00
Chicago, Ill., South Park 4s, 1922, . . .	20,850 00	101	20,200 00
Cincinnati, O., 3½s, 1952, . . .	25,931 25	96	24,000 00
Cleveland, O., school district 4s, 1922, . . .	26,187 50	103	25,750 00
Columbus, O., 4s, 1933, . . .	10,125 00	101	10,100 00
Danbury, Conn., 4s, 1942, op. 1936, . . .	22,338 75	100	21,000 00
Danville, Va., 4s, 1929, . . .	1,960 00	96	1,920 00
Duluth, Minn., 4s, 1930, . . .	5,000 00	97	4,850 00
Duluth, Minn., 4s, 1935, . . .	4,900 00	96	4,800 00
Durham, N. C., 4½s, 1941, . . .	10,725 00	102	10,200 00
Easton, Pa., 3½s, 1932, . . .	17,791 50	93	16,182 00
Essex County, N. J., 4s, 1943, . . .	16,275 00	102	15,300 00
Galveston, Tex., grade raising 5s, 1947, . . .	5,000 00	98	4,900 00
Greensboro, N. C., 4s, 1954, . . .	4,925 00	90	4,500 00
Greenville, S. C., 4½s, 1935, . . .	5,193 75	103	5,150 00
Highpoint, N. C., finding and refunding 5s, 1938, . . .	5,200 00	104	5,200 00
Houston, Tex., street paving 5s, 1938, . . .	5,502 00	100	5,000 00
Jacksonville, Fla., 5s, 1936, . . .	9,020 00	107	8,560 00
Jersey City, N. J., 4s, 1932, . . .	26,018 75	96	24,000 00
Jersey City, N. J., 4½s, 1927, . . .	10,800 00	103	10,300 00
Lackawanna County, Pa., 4s, 1922-23, . . .	20,820 50	100	20,000 00
Luzerne County, Pa., 4s, 1927-28, . . .	20,794 00	100	20,000 00
Lynchburg, Va., 4s, 1938, . . .	10,000 00	96	9,600 00
Memphis, Tenn., 4½s, 1928, . . .	10,525 00	105	10,500 00
Nashville, Tenn., 4s, 1927, . . .	10,050 00	98	9,800 00
Newark, N. J., 3½s, 1955, . . .	10,275 00	92	9,200 00
Newark, N. J., 3½s, 1929, . . .	2,992 50	95	2,850 00
Newbern, N. C., 5s, 1938, . . .	5,227 50	104	5,200 00
Newport News, Va., street improvement 4½s, 1948, . . .	5,140 50	102	5,100 00
New York, N. Y., 3½s, 1952-53, . . .	25,853 12	90	22,500 00
Pawtucket, R. I., 4s, 1944, . . .	15,862 50	100	15,000 00
Philadelphia, Pa., 3½s, 1934, . . .	10,275 00	96	9,600 00
Pittsburg, Pa., 4s, 1921, . . .	10,112 50	100	10,000 00
Portsmouth, Va., 4½s, 1938, . . .	5,000 00	106	5,300 00
Richmond, Va., 4s, 1940, . . .	10,050 00	102	10,200 00
Roanoke, Va., street 4s, 1936, . . .	9,800 00	95	9,500 00
San Diego, Cal., 4½s, 1934-36, . . .	16,323 00	104	15,600 00
Scranton, Pa., 4s, 1933, . . .	10,730 00	104	10,400 00
Steelton, Pa., 3½s, 1920, . . .	28,280 00	93	26,040 00

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR. 213a

	Book Value.	Rate.	Market Value.
St. Louis, Mo., 3½s, 1922,	\$14,568 75	95	\$14,250 00
Toledo, O., 4s, 1924,	20,350 00	103	20,600 00
Wilkes Barre, Pa., 4s, 1935,	10,720 00	101	10,100 00
Winston, N. C., 5s, 1937,	5,318 75	104	5,200 00
York, Pa., 3½s, 1933,	10,125 00	92	9,200 00
	<hr/>		<hr/>
	\$703,636 37		\$667,352 00

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

S. B. WATTS, *President.*

GEORGE D. TAIT, *Secretary.*

Principal Office, 429 N. Pennsylvania Street, Indianapolis, Ind.

INCOME.

Assessments (death),	\$1,400,016 15
Per capita tax, \$29,845.07; expense assessments, \$156,576.04,	186,421 11
Membership fees,	144 00
Old age benefit fund,	44,522 77
Interest on bonds, \$13,435; all other, \$3,616.84,	17,051 84
Rents, including \$2,500 for corporation's own occupancy,	3,424 00
Sale of lodge supplies,	3,281 35
Official publication,	904 79
All other sources,	2,390 67
	<hr/>
Total income,	\$1,658,156 68
Balance Dec. 31, 1907, viz.: death fund, \$450,008.95; old age benefit fund, \$118.50; expense fund, \$30,616.30,	480,743 75
	<hr/>
Total,	\$2,138,900 43

DISBURSEMENTS.

Death claims,	\$1,453,784 74
Old age benefits,	11,779 04
Commissions and exp. of deputies and organizers,	5,470 07
Salaries and exp. of deputies and organizers,	92,536 53
of officers,	16,999 97
and other compensation of committees,	225 00
of office employees,	14,801 72
Traveling expenses of officers and committees,	4,769 48
Insurance department fees,	280 80
Rent, including \$2,500 for corporation's own occupancy,	2,529 00
Advertising, printing and stationery,	2,732 67
Postage, express, telegraph and telephone,	5,033 02
Lodge supplies,	3,279 08
Official publication,	11,473 88
Legal expenses,	2,936 03
Repairs and other expenses on real estate,	2,317 94
Decrease in book value of bonds,	398 49
Donations,	122 00
Expenses of Mo. jurisdiction while Grand Lodge was under suspension,	1,867 66
All other disbursements,	1,925 85
Total disbursements,	<hr/>
	1,635,262 97
	<hr/>
Balance Dec. 31, 1908, viz.: death fund, \$413,475.93; old age benefit fund, \$33,316.48; expense fund, \$56,845.05,	\$503,637 46

214a THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

LEDGER ASSETS.

Book value of real estate,	\$63,151 13
Book value of bonds (schedule A),	339,576 60
Cash in trust companies and banks on interest,	93,768 80
Deposits to secure appeal bonds,	2,500 00
Office furniture,	4,640 93

Total ledger assets,	\$503,637 46
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NON-LEDGER ASSETS.

Interest due and accrued,	4,540 69
Market value of real estate over book value,	12,000 00
Assessments held by subordinate bodies,	127,200 00
Supplies,	2,641 01

Gross assets,	\$650,019 16
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$6,156 60	
Office furniture,	4,640 93	
Supplies,	2,641 01	13,438 54

Admitted assets,	\$636,580 62
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LIABILITIES.

Death claims due and unpaid (87),	\$97,816 67
adjusted, not yet due (24),	24,966 67
resisted (14),	9,666 66
reported, not yet adjusted (125),	130,266 65
Total death claims (250),	\$262,716 65

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	91,532	\$88,027,250 00	2,420	\$2,124,750 00
Written during the year,	11,641	8,197,750 00	469	239,000 00
Total,	103,173	\$96,225,000 00	2,889	\$2,363,750 00
Ceased during the year,	14,594	10,943,250 00	253	167,250 00
In force Dec. 31, 1908,	88,579	\$85,281,750 00	2,636	\$2,196,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	223	\$231,141 61	7	\$5,666 66
Incurred in 1908,	1,380	1,490,816 56	37	34,500 00
Total,	1,603	\$1,721,958 17	44	\$40,166 66
Paid during the year,	1,349	1,453,784 74	38	33,866 66
Balance,	254	\$268,173 43	6	\$6,300 00
Comp. or scaled down,	4	5,456 78	—	—
Unpaid Dec. 31, 1908,	250	\$262,716 65	6	\$6,300 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Altoona, Pa., 4s, 1934,	\$15,371 25	101	\$15,150 00
Bay County, Mich., 4s, 1920,	15,298 53	100	15,000 00
Beaumont, Tex., 5s, 1941, op. 1921,	10,351 67	96	9,600 00
Beaver County, Pa., 4s, 1920,	15,316 42	98	14,700 00
Blair County, Pa., 3.65s, 1935,	20,172 78	100	20,000 00
Cleveland, O., 4s, 1922,	30,593 24	103	30,900 00
Cheboygan County, Mich., 5s, 1918,	10,531 66 {	106	5,300 00
Cheboygan County, Mich., 5s, 1923,		108	5,400 00
Cook County, Ill., 4s, 1911,	21,045 50	100	21,000 00
Des Moines, Ia., 4s, 1912,	8,086 20	100	8,000 00
Houston, Tex., 5s, 1939,	7,433 30	100	7,000 00
Indianapolis, Ind., 3½s, 1911,	6,000 00	99	5,940 00
Indianapolis, Ind., 4s, 1913,	10,884 50	101	11,110 00
Jefferson, County, Ind., 4s, 1918,	13,097 65	99	12,870 00
Lincoln, Neb., 4½s, 1918,	15,523 30	100	15,000 00
Massachusetts 3s, 1909,	20,000 00	100	20,000 00
Meridian, Miss., 4½s, 1916-22,	20,731 66	101	20,200 00
New Castle, Pa., 3½s, 1922,	10,000 00	92	9,200 00
Oil City, Pa., 4s, 1921,	5,610 00	100	5,500 00
Oil City, Pa., 4s, 1909,	2,003 30	100	2,000 00
Portland, Ore., 4s, 1934,	10,040 67	98	9,800 00
Pittsburg, Pa., 4s, 1936,	1,564 48	100	1,500 00
Scranton, Pa., 4s, 1913,	15,328 20	101	15,150 00
Tennessee 3s, 1913,	19,102 33	95	19,000 00
Uniontown, Pa., 4s, 1928,	20,326 35	97	19,400 00
Vincennes, Ind., 4s, 1913-16,	10,045 53	99	9,900 00
Warren, Pa., 4s, 1934,	5,118 08	96	4,800 00
	<hr/>		
	\$339,576 60		\$333,420 00

KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

EDWARD L. HEARN, *President.*

DANIEL COLWELL, *Secretary.*

Principal Office, 956 Chapel Street, New Haven, Conn.

INCOME.

Assessments (death),	\$816,783 50
Per capita tax,	103,932 95
Medical examiners' fees,	6,046 53
Interest on mortgage loans, \$17,786.14; bonds, \$56,506.45; all other, \$7,538.80,	81,831 39
Rents, including \$3,000 for corporation's own occupancy,	13,272 44
Sale of lodge supplies,	9,329 15
Official publication,	3,969 36
All other sources,	77 40

Total income,	\$1,035,242 72
Balance Dec. 31, 1907, viz.: death fund, \$50,000; emergency fund, \$2,057,833.68; expense fund, \$72,222.44,	2,180,056 12
Total,	<hr/> \$3,215,298 84

DISBURSEMENTS.

Death claims,	\$454,280 03
Payments returned to members,	563 20
Expense of deputies and organizers,	18,641 15

Salaries of officers,	\$10,499	88
Compensation of committees,	1,361	25
Salaries of office employees,	22,292	83
Salaries and fees of medical examiners,	5,212	50
Traveling and other exp. of officers and com.,	1,204	97
Insurance department fees,	1,099	25
Rent,	3,000	00
Advertising, printing and stationery,	3,046	22
Postage, express, telegraph and telephone,	5,439	22
Lodge supplies,	5,968	44
Official publication,	36,433	14
Expense of supreme lodge meetings,	25,923	72
Legal expenses,	6,016	48
Furniture and fixtures,	1,732	46
Taxes, repairs and other expenses on real estate,	8,766	58
Decrease in book value of bonds,	3,118	31
Accrued interest on bonds purchased,	2,936	51
Actuaries retaining fees,	1,372	80
All other disbursements,	4,514	78
Total disbursements,		<u>\$623,423 72</u>

Balance Dec. 31, 1908, viz.: death fund, \$50,000; emergency fund, \$2,506,838.41; expense fund, \$35,036.71, \$2,591,875 12

LEDGER ASSETS.

Book value of real estate,	\$191,642	24
Mortgage loans on real estate,	412,500	00
Book value of bonds (schedule A),	1,695,740	14
Cash in trust companies and banks on interest,	262,511	60
Cash in banks not on interest,	24,231	14
Cash in office,	250	00
Special deposit in Canada,	5,000	00
Total ledger assets,		<u>\$2,591,875 12</u>

NON-LEDGER ASSETS.

Interest due and accrued,	25,563	27
Rents due and accrued,	1,502	01
Assessments held by subordinate bodies,	34,128	75
Furniture and fixtures,	11,447	20
Supplies,	7,000	00
Due from subordinate bodies,	3,982	28
Gross assets,		<u>\$2,675,498 63</u>

ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$46,642	24
Book value of bonds over market value,	68,682	44
Special deposit in Canada,	5,000	00
Admitted assets,		<u>\$2,555,173 95</u>

LIABILITIES.

Death claims due and unpaid (17),	\$16,250	00
adjusted, not yet due (46),	47,000	00
resisted (19),	20,000	00
Total death claims (82),		<u>\$83,250 00</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	63,183	\$65,095,000 00	11,359	\$11,448,000 00
Written during the year,	8,479	9,017,000 00	711	733,000 00
Total,	71,662	\$74,112,000 00	12,070	\$12,181,000 00
Ceased during the year, .	2,653	2,721,000 00	345	348,000 00
In force Dec. 31, 1908, .	69,009	\$71,391,000 00	11,725	\$11,833,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	95	\$96,000 00	19	\$19,000 00
Incurred in 1908, . . .	430	443,530 03	79	82,000 00
Total,	525	\$539,530 03	98	\$101,000 00
Paid during the year, . .	441	454,280 03	78	80,000 00
Balance,	84	\$85,250 00	20	\$21,000 00
Comp. or scaled down, . .	2	2,000 00	—	—
Unpaid Dec. 31, 1908, . .	82	\$83,250 00	20	\$21,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

State and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,	\$26,006 25	95	\$23,750 00
Buffalo, N. Y., 3½s, 1927,	13,728 00	95	12,350 00
Elmira, N. Y., 3½s, annually,	19,665 00	100	19,000 00
Holyoke, Mass., 3½s, 1930,	24,685 78	95	22,800 00
Louisville, Ky., 3½s, 1943,	25,533 75	91	22,750 00
Massachusetts 3½s, 1942,	23,597 75	98	21,560 00
McKeesport, Pa., 4s, 1919-21,	21,176 00 {	98	7,840 00
McKeesport, Pa., 4s, 1922-25,		97	11,640 00
New York, N. Y., 3½s, 1942,	44,860 43	91	42,287 70
New York, N. Y., 3½s, 1952-53-54,	139,505 57	90	126,000 00
Pittsburgh, Pa., 3½s, 1930, op. 1921,	18,100 00	90	18,000 00
Providence, R. I., 3s, 1930,	22,437 50	87	21,750 00

Railroad Bonds.

Atch., Top. & Santa Fé gen. mort. 4s, 1995,	48,875 00	100	50,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	35,520 00	97	35,890 00
Atlantic Coast Line con. mort. 4s, 1952,	95,282 50	95	98,800 00
Boston & Albany 4s, 1913,	53,325 00	100	50,000 00
Boston & Maine 4s, 1926,	98,695 14	98	98,000 00
Buffalo & Susquehanna 4s, 1951,	92,475 89	88	88,880 00
Central of New Jersey 5s, 1987,	45,190 88	128	47,360 00
Chicago & Eastern Illinois 5s, 1937,	6,175 50	115	6,900 00
Chicago & Northwestern 3½s, 1987,	54,182 50	93	46,500 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,812 50	92	23,000 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	35,200 00	92	36,800 00
Chicago, Rock Island & Pacific 4s, 1988,	77,089 72	100	75,000 00
Illinois Central (Louis. Div.) 3½s, 1953,	44,943 75	89	40,050 00
Lake Shore & Mich. Southern 3½s, 1997,	54,287 50	95	47,500 00
Louisville & Nashville 4s, 1940,	51,550 00	101	50,500 00
Montana Central 5s, 1937,	23,360 00	114	22,800 00
New York Central & Hudson River 3½s, 1997,	104,037 50	95	95,000 00
New York, New Haven & Hartford 3½s, 1947,	51,870 32	87	43,500 00
New York, New Haven & Hartford 3½s, 1954,	33,765 42	84	33,600 00
New York, New Haven & Hartford 4s, 1956,	17,600 00	97	19,400 00
New York, Philadelphia & Norfolk 4s, 1948,	24,680 55	97	24,250 00
Pennsylvania consol. mort. 4s, 1948,	46,604 44	104	47,840 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	135,070 00	89	132,610 00
St. Paul, Minn. & Manitoba (Mont. Ext.) 4s, 1937,	14,850 00	101	15,150 00
Terminal of St. Louis 4s, 1953,	49,000 00	96	48,000 00

\$1,695,740 14

\$1,627,057 70

SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.

L. E. BENTLEY, *President.*FRANK B. SLIGER, *Secretary.**Principal Office, 816 Olive Street, St. Louis, Mo.*

INCOME.

Assessments (death),	\$1,757,765 26
Annual dues, \$1,335; expense assessments, \$88,898.81,	90,233 81
Benefit certificates,	1,031 50
Special fund,	916 15
Interest,	3,237 66
Sale of lodge supplies,	184 16
All other sources,	268 35
Total income,	\$1,853,636 89
Balance Dec. 31, 1907, viz.: death fund, \$18,301.29; emergency fund, \$3,700.45; expense fund, \$24,087.60,	46,089 34
Total,	\$1,899,726 23

DISBURSEMENTS.

Death claims,	\$1,757,413 30
Assessments returned to members,	5,850 00
Salaries of deputies and organizers,	38,075 61
of officers,	6,200 00
of managers,	6,949 44
of office employees,	11,675 75
and fees of medical examiners,	2,000 00
Traveling and other exp. of officers and com.,	2,328 75
Insurance department fees,	669 04
Rent,	2,475 00
Advertising, printing and stationery,	2,304 58
Postage, express, telegraph and telephone,	1,835 72
Lodge supplies,	1,024 01
Official publication,	3,151 90
Legal expenses,	3,261 95
Taxes,	11 14
Appropriations to grand lodges,	1,923 26
All other disbursements,	871 32
Total disbursements,	1,848,020 77
Balance Dec. 31, 1908, viz.: death fund, \$14,963.02; emergency fund, \$5,019.69; expense fund, \$31,722.75,	\$51,705 46

LEDGER ASSETS.

Book value of bonds (schedule A),	\$4,698 92
Cash in trust companies and banks on interest,	43,661 39
Cash in office,	3,345 15
Total ledger assets,	\$51,705 46

NON-LEDGER ASSETS.

Interest accrued,	106 25
Assessments held by subordinate bodies,	136,439 91

Fixtures,	\$4,000 00
Supplies,	1,237 95
Due from grand and subordinate bodies,	381 32
Expense assessment (collected),	6,966 03
Judgment (J. R. Brekenridge),	2,691 05

Gross assets,	\$203,527 97
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$118 92	
Fixtures,	4,000 00	
Supplies,	1,237 95	
Due from grand and subordinate bodies,	381 32	
Judgment (J. R. Brekenridge),	2,691 05	8,429 24

Admitted assets,	\$195,098 73
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LIABILITIES.

Death claims due and unpaid (5),	\$9,063 46	
adjusted, not yet due (309),	540,900 00	
resisted (13),	17,000 00	
reported, not yet adjusted (59),	105,000 00	
Total death claims (386),		\$671,963 46
Salaries, rents, expenses, etc., due or accrued,		72 50

Total liabilities,	\$672,035 96
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	26,222	\$42,409,750 00	1,577	\$2,495,250 00
Written during the year,	1,842	1,614,000 00	29	23,500 00
Increased during the y'r,	—	9,250 00	—	1,250 00
Total,	28,064	\$44,033,000 00	1,606	\$2,520,000 00
Ceased during the year,	4,927	6,924,575 00	240	374,562 00
In force Dec. 31, 1908,	23,137	\$37,108,425 00	1,366	\$2,145,438 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	340	\$592,713 46	30	\$49,650 00
Incurred in 1908,	1,044	1,838,600 00	66	109,500 00
Total,	1,384	\$2,431,313 46	96	\$159,150 00
Paid during the year,	998	1,757,413 30	73	122,650 00
Balance,	386	\$673,900 16	23	\$36,500 00
Comp. or scaled down,	—	1,936 70	—	—
Unpaid Dec. 31, 1908,	386	\$671,963 46	23	\$36,500 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Mobile, Ala., 4½s, 1937,		\$994 00	98	\$980 00
St. Louis, Mo., 3½s, 1944,		3,704 92	90	3,600 00
		\$4,698 92		\$4,580 00

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

UNION B. HUNT, *President.*

CARLOS S. HARDY, *Secretary.*

Principal Office, 234 Michigan Ave., Chicago, Ill.

INCOME.

Assessments (death),	\$2,180,762 39
Expense assessments,	361,404 68
Membership fees,	8,730 50
Interest on mortgage loans, \$10,261.84; bonds, \$79,944.12; all other, \$3,517.24,	93,723 20
Rents,	450 00
Sale of lodge supplies,	710 50
Increase in book value of ledger assets,	2,798 11
All other sources,	1,863 65
Total income,	<hr/> \$2,650,443 03
Balance Dec. 31, 1907, viz.: death fund, \$1,637,124.21; emer- gency fund, \$170,415.04; expense fund, \$322,356.61,	2,129,895 86
Total,	<hr/> \$4,780,338 89

DISBURSEMENTS.

Death claims,	\$1,771,903 79
Payments returned to members,	874 09
Commissions and fees of solicitors,	174,176 84
Salaries of deputies and organizers,	1,350 00
and other compensation of officers,	24,544 27
and other compensation of committees, of office employees,	180 55
and fees of medical examiners,	55,704 59
Traveling and other exp. of officers and com.,	18,296 25
Collection and remittance of assess. and dues,	1,526 78
Insurance department fees,	126,586 15
Rent,	820 30
Advertising, printing and stationery,	6,163 25
Postage, express, telegraph and telephone,	9,897 57
Lodge supplies,	11,038 28
Official publication,	903 28
Legal expenses,	3,637 95
Furniture and fixtures,	4,160 57
Taxes, repairs and other expenses on real estate,	1,575 88
Decrease in book value of bonds,	1,509 52
Premium on fidelity bonds,	3,094 85
Actuarial expense,	2,735 37
Examination and auditing expense,	1,737 25
All other disbursements,	11,049 50
Total disbursements,	<hr/> 3,437 94
	<hr/> 2,236,904 82

Balance Dec. 31, 1908, viz.: death fund, \$1,548,532.08; emer- gency fund, \$671,377.15; expense fund, \$323,524.84,	\$2,543,434 07
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LEDGER ASSETS.

Book value of real estate,	\$54,300 00
Mortgage loans on real estate,	264,500 00
Book value of bonds (schedule A),	2,091,861 46
Cash in trust companies and banks on interest,	80,512 93

Cash in office,	\$1,500 00
Solicitors' balances,	49,380 79
Certificate loans,	330 00
Deposit in contested cases,	1,048 89
Total ledger assets,	\$2,543,434 07

NON-LEDGER ASSETS.

Interest accrued,	19,994 05
Rents due,	150 00
Market value of real estate over book value,	10,305 00
Furniture and fixtures,	7,852 02
Postage on hand,	659 48
Assessments held by local secretaries,	16,541 08
Gross assets,	\$2,598,935 70

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$7,852 02	
Postage on hand,	659 48	
Balances due from solicitors not secured by bonds,	49,380 79	
Cost of bonds above present market value,	9,557 50	67,449 79
Admitted assets,		\$2,531,485 91

LIABILITIES.

Death claims unpaid (100),	\$177,500 00
Salaries, rents, expenses, etc., due or accrued,	34,790 25
Taxes,	879 65
Advance assessments,	5,072 87
*Reserve carried by the association on outstanding insurance in plans A, B and D of the fifth class,	671,377 15
Miscellaneous,	189 70
Total liabilities,	\$889,809 62

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	81,121	\$124,911,500 00	1,472	\$1,913,500 00
Written during the year,	11,125	16,318,500 00	188	234,000 00
Total,	92,246	\$141,230,000 00	1,660	\$2,147,500 00
Ceased during the year,	14,489	20,685,500 00	279	366,000 00
In force Dec. 31, 1908,	77,757	\$120,544,500 00	1,381	\$1,781,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	75	\$127,500 00	1	\$2,000 00
Incurred in 1908,	1,017	1,849,000 00	13	24,500 00
Total,	1,092	\$1,976,500 00	14	\$26,500 00
Paid during the year,	992	1,771,903 79	14	26,221 00
Balance,	100	\$204,596 21	—	\$279 00
Deductions by comp.,	—	27,096 21	—	279 00
Unpaid Dec. 31, 1908,	100	\$177,500 00	—	—

* Not computed by the Department.

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Abbeville, Ga., 6s, 1924,	\$6,642 50	111	\$6,660 00
Acquackanonk Twp., N. J., 4½s, 1925-29,	5,062 40	101	5,050 00
Ada, Okla., 5s, 1924,	10,213 00	106	10,600 00
Alexandria, La., 5s, 1927,	5,117 30	103	5,150 00
Alcorn County, Miss., 6s, 1912,	5,077 15	104	5,200 00
Alger County, Mich., 5s, 1917,	5,238 10	105	5,250 00
Alliance, Neb. (school), 5s, 1927,	5,151 00	106	5,300 00
Altus, Okla., water 6s, 1933,	5,422 50	107	5,350 00
Ames, Ia., 5s, 1911,	5,071 15	102	5,100 00
Amherst County, Va., 5s, 1927,	5,331 20	103	5,150 00
Anderson County, S. C., 5s, 1924,	5,186 15	103	5,150 00
Anniston, Ala., 4s, 1919,	4,889 50	81	4,050 00
Arcadia, Fla., 5s, 1925,	5,195 62	100	5,000 00
Arizona 5s, 1912,	5,147 07	102	5,100 00
Arizona coupons 5s, 1925,	4,442 95	109	4,360 00
Armstrong, Ia., 5s, 1909,	2,000 00	100	2,000 00
Asheville, N. C., 5s, 1911,	2,035 45	102	2,040 00
Asheville, N. C., 4s, 1922,	4,909 25	97	4,850 00
Aurora, Minn., sewer 5s, 1923,	4,925 25	100	5,000 00
Austin, Tex., refunding, any int. date, 4s,	4,689 85	12	600 00
Austin, Tex., refunding 4s, 1931,	4,658 00	92	4,600 00
Bainbridge, Ga., 5s, 1910-14,	5,000 00	100	5,000 00
Baker City, Ore., 5s, 1924,	12,217 93	106	12,190 00
Bartlesville, Okla., 5s, 1925,	1,028 61	103	1,030 00
Basin, Wyo., 6s, 1917,	8,484 90	109	9,265 00
Belding, Mich., 4s, 1916,	5,000 00	98	4,900 00
Bells, Tenn., 6s, 1915,	2,080 78	106	2,120 00
Bellingham, Wash., 5s, 1921,	5,179 18	108	5,400 00
Bennettsville, S. C., 5s, 1925,	3,000 00	103	3,090 00
Benson, Neb., 5s, 1910,	3,000 00	100	3,000 00
Beresford, S. D., 4½s, 1922,	3,000 00	100	3,000 00
Berkeley, Cal., 4½s, 1926,	517 20	100	500 00
Bethany, Mo., 4s, 1925,	5,000 00	97	4,850 00
Bexar County, Tex., 5s, 1909,	3,000 00	100	3,000 00
Big Stone Gap, Va., 5s, 1934,	2,666 95	104	2,600 00
Big Stone Gap, Va., water 5s, 1929,	950 80	103	1,030 00
Biloxi, Miss., 5s, 1925,	5,143 35	103	5,150 00
Blackstone, Va., Imp. 6s, 1928,	5,316 90	112	5,600 00
Blaine County, Ida., funding 6s, 1913,	4,039 10	106	4,240 00
Blaine County, Ida., 5½s, 1918-19,	6,318 00 {	108	3,240 00
Blaine County, Ida., 5½s, 1920-21,		109	3,270 00
Bloomington, Neb., water 5s, 1927,	4,857 70	101	5,050 00
Boise City, Ida., 5s, 1915,	10,532 24	104	10,400 00
Bolivar, Tenn., 5s, 1915,	5,000 00	100	5,000 00
Bolivar County, Miss., Railway 6s, 1918,	2,071 70	109	2,180 00
Boulder, Colo., 4½s, 1921,	8,231 48	98	7,840 00
Bozeman, Mont., 5s, 1909,	1,000 00	100	1,000 00
Bradley, Ill., 5s, 1909,	7,866 17 {	100	500 00
Bradley, Ill., 5s, 1910-11,		101	1,010 00
Bradley, Ill., 5s, 1912-14,		102	3,060 00
Bradley, Ill., 5s, 1915-16,		103	2,060 00
Bradley, Ill., 5s, 1917,		104	1,040 00
Brandon, Man., 4s, 1936,	4,608 80	89	4,450 00
Bridgeport Twp., Mich., 5s, 1912-15,	4,107 45	100	4,000 00
Bristow, Okla., school 6s, 1928,	5,236 00	106	5,300 00
Brookfield, Ill., 6s, 1917,	3,269 68	110	3,300 00
Brownville, Tenn., street 5s, 1938,	5,087 00	104	5,200 00
Brunswick, Ga., 5s, 1921,	4,279 73	100	4,000 00
Bridgeport, Okla., school 6s, 1922,	1,646 10	107	1,605 00
Buford, Ga., 5s, 1912-16,	5,070 75	100	5,000 00
Burleigh County, N. D., refunding 4½s, 1918,	1,990 00	102	2,040 00
Burlington, N. C., water 5s, 1938,	10,000 00	104	10,400 00
Burroughs, S. C., 5s, 1925,	5,112 25	100	5,000 00
Caldwell, Ida., 5s, 1916,	5,193 13	103	5,150 00
Campbell County, Tenn., 4½s, 1912,	4,023 44	100	4,000 00
Canon City, Colo., school 4s, 1909,	1,984 50	100	2,000 00
Canton, Miss., sewer 5s, 1927,	4,852 35	103	5,150 00
Cartersville, Ga., 5s, 1912-14,	4,072 25	101	4,040 00

	Book Value.	Rate.	Market Value.
Cartersville, Ga., water and light 5s, 1915,	\$1,981 50 {	101	\$1,010 00
Cartersville, Ga., 5s, 1917,		102	1,020 00
Carthage, N. C., school 6s, 1934,		114	4,560 00
Catlettsburg, Ky., 6s, 1909,	4,327 20 {	100	500 00
Catlettsburg, Ky., 6s, 1910,		101	505 00
Catlettsburg, Ky., 6s, 1911-12,		102	1,020 00
Catlettsburg, Ky., 6s, 1913,		103	515 00
Catlettsburg, Ky., 6s, 1914-15,		104	1,040 00
Catlettsburg, Ky., 6s, 1916-17,		105	1,050 00
Catlettsburg, Ky., 6s, 1918-19,		106	1,060 00
Central City, Neb., refunding 4s, 1909,	500 00	100	500 00
Chandler, Okla., school 5s, 1910,	993 30	100	1,000 00
Charleroi, Pa., 4½s, 1928,	4,211 56	105	4,200 00
Charleston, W. Va., 4s, 1925,	5,030 35	94	4,700 00
Chariton, Ia., 5s, 1926,	5,395 40	102	5,100 00
Charlotte, N. C., 4½s, 1937,	5,080 35	102	5,100 00
Checotah, Okla., 6s, 1937,	5,294 50	107	5,350 00
Chelan County, Wash., school 5½s, 1912,	4,960 65	102	5,100 00
Cheney, Wash., 6s, 1917,	3,181 62	110	3,300 00
Cheyenne County, Colo., school 6s, 1923,	4,118 80	105	4,200 00
Chicago, Ill., So. Park 4s, 1921,	25,427 00	101	25,250 00
Chicago, Ill., 4s, 1910-14,	24,928 60	100	25,000 00
Chippewa County, Mich., 5s, 1910,	2,019 64	101	2,020 00
Claremore, Okla., 5s, 1926,	4,953 90	100	5,000 00
Clarksdale, Miss., water and imp. 5s, 1927,	4,905 60	101	5,050 00
Clarksville, Ind., 4½s, 1909-10,	1,003 23	100	1,000 00
Clarksburg, W. Va., 5s, 1925,	10,293 22	100	10,000 00
Cleveland, Okla., 6s, 1936,	5,476 17	107	5,350 00
Cleveland County, N. C., 6s, 1911,	10,149 80 {	104	5,200 00
Cleveland County, N. C., 6s, 1917,		110	5,500 00
Cloquet, Minn., water 5s, 1909,		100	10,000 00
Colorado Springs, Colo., 4s, 1913,	9,851 60	96	960 00
Colorado Springs, Colo., 4½s, 1909,	1,001 65	100	3,000 00
Columbia, Miss., water 6s, 1928,	3,000 00	109	5,450 00
Comanche, Okla., water 6s, 1927,	5,324 50	109	3,270 00
Connellsville, Pa., 4½s, 1913,	3,142 60	102	8,160 00
Cook County, Ill., 4s, 1921,	8,170 02	101	22,220 00
Council Bluffs, Ia., 4½s, 1911,	22,174 29	101	1,515 00
Coweta, Okla., 6s, 1926,	1,526 45	109	4,360 00
Crowley, La., 5s, 1925-27,	4,454 81	103	5,150 00
Crystal Springs, Miss., water and light 5s, 1909,	5,218 56	100	3,000 00
Custer County, S. D., funding 4s, 1909,	2,945 15	100	5,000 00
Danville, Va., 4s, 1931,	4,287 30	93	2,790 00
Davis, Okla., 5s, 1936,	3,044 68	100	3,000 00
Decatur, Ga., 5s, 1936,	3,113 80	108	2,160 00
Deer Lodge, Mont., school 4½s, 1912,	2,035 85	101	10,100 00
De Funiak Springs, Fla., school 5s, 1928,	10,000 00	100	5,000 00
Denton, Tex., 5s, 1915,	4,904 00	101	10,100 00
Denver, Colo., auditorium 4s, 1914,	10,259 01	99	4,950 00
Detroit, Minn., 5s, 1918,	5,000 00	102	5,100 00
Douglas, Ga., 5s, 1936,	5,191 70	108	5,400 00
Douglas, Wyo., water 5½s, 1938,	5,190 80	104	5,200 00
Douglas County, Ill., 5s, 1913-14,	5,117 50	102	2,040 00
Duluth, Minn., 5s, 1926,	2,000 00	109	2,180 00
Duluth, Minn., school district 5s, 1921,	2,223 30	107	1,070 00
Duluth, Minn., 4s, 1921,	1,087 81	98	980 00
Durango, Colo., 5s, 1914,	1,016 26	100	2,000 00
Durant, Okla., 5s, 1924,	2,051 28	106	6,360 00
Duncan, Okla., 5s, 1925,	6,292 76	100	6,500 00
Dyersburg, Tenn., 5s, 1934,	6,758 42	108	8,640 00
East Carroll Parish, La., school 5s, 1917,	8,367 44	101	5,050 00
Ecorse, Mich., sanitary 4½s, 1937,	5,134 85	100	4,000 00
Elba, Ala., 5s, 1933,	4,162 65	100	500 00
El Paso, Tex., city hall 6s, 1913,	500 00	104	5,200 00
El Reno, Okla., 4s, 1923,	5,261 70	92	4,600 00
Ellisville, Miss., 5½s, 1909,	4,873 36 {	100	100 00
Ellisville, Miss., 5½s, 1910-11,		101	202 00
Ellisville, Miss., 5½s, 1912-14,		102	306 00
Ellisville, Miss., 5½s, 1915-17,		103	309 00
Ellisville, Miss., 5½s, 1918-20,		104	312 00
Ellisville, Miss., 5½s, 1921-24,		105	420 00
Ellisville, Miss., 5½s, 1925,		106	106 00

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	Book Value.	Rate.	Market Value.
Elizabethton, Tenn., school 5s, 1928,	\$4,951 50	100	\$5,000 00
Elmore County, Ida., refunding 6s, 1911,	5,134 50 {	102	2,040 00
Elmore County, Ida., 6s, 1912,		103	3,090 00
Emporia, Kan., 4s, 1911,	4,004 50	98	3,920 00
Emporia, Va., 5s, 1934,	10,883 40	104	10,400 00
Ensley, Ala., sewer 5s, 1937,	4,925 40	100	5,000 00
Excelsior Springs, Mo., 5s, 1921,	5,309 00	105	5,250 00
Eufaula, Okla., 6s, 1937,	5,294 50	100	5,000 00
Fairmount, W. Va., 4½s, 1912,	7,083 80	101	7,070 00
Farmington, Ill., 5s, 1911,	1,000 00	101	1,010 00
Farmington, Ill., 5s, 1912-14,	3,000 00	102	3,060 00
Farmington, Ill., 5s, 1915,	1,000 00	103	1,030 00
Fayette, Mo., water 4½s, 1916,	2,038 58	102	2,040 00
Fountain Inn, S. C., school 6s, 1928,	3,176 75	106	3,180 00
Franklin County, Ga., 4½s, 1914-18,	5,049 83	100	5,000 00
Franklin Park, Ill., water 6s, 1912,	7,920 00	106	7,950 00
Frederick, Okla., 6s, 1927,	5,394 00	112	5,600 00
Friars Point, Miss., light and water 6s, 1925,	1,670 40	111	1,665 00
Fresno, Cal., sanitary 4½s, 1923,	1,049 92	100	1,000 00
Ft. Dodge, Ia., school 4½s, 1918,	4,056 70	102	4,080 00
Ft. Morgan, Colo., water works 5½s, 1923,	5,098 75	102	5,100 00
Ft. Smith, Ark., sewer 5s, 1924,	5,000 00	100	5,000 00
Ft. Worth, Tex., 4s, 1941,	4,832 43	96	4,800 00
Gainesville, Tex., 5s, 1914,	5,142 95	101	5,050 00
Galesburg, Ill., 4½s, 1913-14,	15,502 10	102	15,300 00
Gallup, N. Mex., 5s, 1926,	5,133 20	100	5,000 00
Garfield County, Colo., 5s, 1912,	1,022 60	100	1,000 00
Geneva, Ala., water 5s, 1933,	3,000 00	100	3,000 00
Georgetown, Tex., 5s, 1910,	7,067 82	100	7,000 00
Glendive, Mont., 5s, 1915,	5,106 00	103	5,150 00
Glynn County, Ga., C. H. and jail 5s, 1915,	5,066 25	103	5,150 00
Grand Rapids, Wis., 6s, 1909-11,	3,049 90	103	3,090 00
Great Falls, Mont., 4s, 1915,	8,881 85	98	8,820 00
Greer, S. C., 5s, 1924,	5,189 35	103	5,150 00
Greene County, Ind., 6s, 1909-12,	4,074 58	103	4,120 00
Greenburg, N. Y., 5s, 1912,	5,137 90 {	103	1,030 00
Greenburg, N. Y., 5s, 1913-14,		104	2,080 00
Greenburg, N. Y., 5s, 1915,		105	1,050 00
Greenburg, N. Y., 5s, 1916,		106	1,060 00
Greenville, Miss., 5s, 1920,	7,332 55	103	7,210 00
Greenville, Miss., 6s, 1928,	1,152 60	116	1,160 00
Greenville, N. C., Imp. 5s, 1933,	536 90	107	535 00
Greenville, N. C., Imp. 5s, 1937,	5,000 00	108	5,400 00
Groesbeck, Tex., 6s, 1913,	1,036 72	104	1,040 00
Griffin, Ga., 5s, 1918-19,	10,461 50	104	10,400 00
Guthrie, Okla., sanitary 4½s, 1921,	4,030 68	100	4,000 00
Guttenberg, N. J., 5s, 1913,	10,401 85	100	10,000 00
Gulfport, Miss., Imp. 5½s, 1925,	10,545 50	106	10,600 00
Halstad, Minn., 5s, 1909,	5,093 55 {	100	500 00
Halstad, Minn., 5s, 1910-11,		101	1,010 00
Halstad, Minn., 5s, 1912-14,		102	1,530 00
Halstad, Minn., 5s, 1915-16,		103	1,030 00
Halstad, Minn., 5s, 1917-18,		104	1,040 00
Harrison Co., Miss., C. H. and jail 5s, 1911-18,	2,522 75 {	101	2,020 00
Harrison County, Miss., 5s, 1919,		102	510 00
Hartford, Ala., 5s, 1935,	3,075 22	100	3,000 00
Haskel, Okla., 6s, 1927,	3,171 10	109	3,270 00
Havre, Mont., 6s, 1914,	1,021 25	102	1,020 00
Havre, Mont., water 6s, 1928,	5,292 50	106	5,300 00
Hawkinsville, Ga., 5s, 1936,	3,184 45	104	3,120 00
Helena, Ark., 5s, 1924,	5,364 00	106	5,300 00
Henry County, O., 4s, 1909-10,	4,000 00	100	4,000 00
Hickory, N. C., 5s, 1934,	7,212 90	104	7,280 00
High Point, N. C., 5s, 1933-34,	7,446 13	104	7,280 00
Highwood, Ill., 5s, 1909,	814 75 {	100	100 00
Highwood, Ill., 5s, 1910,		101	101 00
Highwood, Ill., 5s, 1911,		102	102 00
Highwood, Ill., 5s, 1912,		103	103 00
Highwood, Ill., 5s, 1913,		104	104 00
Highwood, Ill., 5s, 1914,		105	105 00
Highwood, Ill., 5s, 1915-16,	14,656 90 {	106	212 00
Hillsboro County, Fla., 4s, 1933,		93	13,950 00

	Book Value.	Rate.	Market Value.
Hobart, Okla., water 5s, 1936,	\$2,113 95	100	\$2,000 00
Holdredge, Neb., sewer 5s, 1927,	4,952 40	101	5,050 00
Holly Springs, Miss., sanitary 5s, 1909-23,	1,000 00	100	1,000 00
Houston, Tex., 6s, 1924,	5,818 70	111	5,550 00
Houston, Tex., 5s, 1946,	5,499 95	100	5,000 00
Houston, Miss., elec. light and water 5s, 1926,	5,500 00	103	5,665 00
Hugo, Minn., school 5s, 1912,	991 45	100	1,000 00
Hugo, Okla., water works 6s, 1933,	5,223 50	103	5,150 00
Hyattsville, Md., 5s, 1934,	6,667 10	108	6,480 00
Independence, Kan., school 4½s, 1925,	5,111 35	100	5,000 00
Independence, Mo., 4½s, 1914,	2,044 00	100	2,000 00
Ironwood, Mich., 4½s, 1915,	5,143 00	100	5,000 00
Jackson County, Fla., court house 4s, 1936,	4,862 75	96	4,800 00
Jackson County, Minn., ditch 5s, 1918,	5,249 50	106	5,300 00
Jackson, Mich., 3½s, 1911,	4,943 90	99	4,950 00
Jackson, Mo., water and light 5s, 1925,	4,077 06	103	4,120 00
Janesville, Wis., 4s, 1912-18,	6,030 70	100	6,000 00
Jefferson County, Ala., 4½s, 1931,	15,517 60	97	14,550 00
Jeff Davis County, Miss., 5s, 1926,	500 00	106	530 00
Jenkins County, Ga., Imp. 5s, 1912-13,	4,000 00	101	4,040 00
Jennings, La., school 5s, 1937,	4,802 25	102	5,100 00
Josephine County, Ore., 5s, 1916,	3,123 10	103	3,090 00
Julesburg, Colo., water 5½s, 1917,	2,000 00	103	2,060 00
Kalispell, Mont., 4½s, 1915,	505 85	101	505 00
Keokuk, Ia., 4s, 1926,	5,156 10	100	5,000 00
Keota, Ia., school 5s, 1918,	5,145 60	100	5,000 00
Kewanee, Ill., school 5s, 1920,	5,457 30	107	5,350 00
Key West, Fla., funding 6s, 1919,	2,210 20	110	2,200 00
Key West, Fla., refunding 5s, 1955,	8,221 75	104	8,320 00
Lafayette, La., school 5s, 1918,	4,036 00	102	4,080 00
Lake City, S. C., school 6s, 1927,	2,184 40	106	2,120 00
Lake Bluff, Ill., water 5s, 1913-15,	1,547 81	105	1,575 00
Lake Butler, Fla., school 6s, 1938,	3,105 30	107	3,210 00
L'Anse, Mich., 5s, 1909,	3,026 05	100	1,000 00
L'Anse, Mich., 5s, 1910-11,		101	2,020 00
Lamar, Colo., sanitary 6s,	5,188 20	100	5,000 00
Lander, Wyo., water 6s, 1916,	5,218 05	106	5,300 00
Laurens, Ia., 5s, 1909-10,	1,000 00	100	1,000 00
Laurens, Ia., 5s, 1912,	500 00	103	515 00
Laurens, Ia., 5s, 1914,	500 00	105	525 00
Laurens, Ia., 5s, 1916,	500 00	106	530 00
Laurens, Ia., 5s, 1918,	500 00	108	540 00
Las Cruces, N. M., Imp. 6s, 1938,	5,296 70	106	5,300 00
Lawton, Okla., water works 5s, 1937,	4,728 00	104	5,200 00
Lebanon, Kan., funding 5½s, 1928,	5,170 00	100	5,000 00
Lee County, S. C., 5s, 1922,	5,193 30	105	5,250 00
Leesburg, Va., water 4½s, 1926,	3,070 00	100	3,000 00
Lenoir, N. C., water 6s, 1938,	5,259 00	107	5,350 00
Lincoln, Neb., 4s, 1910,	7,016 10	98	6,860 00
Lincoln County, Miss., 4½s, 1923,	500 00	100	500 00
Lincoln County, N. M., 5s, 1925,	5,231 05	100	5,000 00
Lincoln County, Wash., 4½s, 1916,	5,148 25	100	5,000 00
Lincolnton, N. C., water, sewer and lt. 5s, 1937,	4,905 60	100	5,000 00
Lindsay, Okla., 5s, 1925,	2,107 15	100	2,000 00
Lorain, O., 4½s, 1925,	5,502 10	106	5,300 00
Louisburg, N. C., 5s, 1934,	3,965 66	100	4,000 00
Lumberton, N. C., 5½s, 1937,	3,217 15	111	3,330 00
Lumberton, Miss., 6s, 1909,	1,815 00	100	100 00
Lumberton, Miss., 6s, 1910,		101	101 00
Lumberton, Miss., 6s, 1911,		102	102 00
Lumberton, Miss., 6s, 1912,		103	103 00
Lumberton, Miss., 6s, 1913,		104	104 00
Lumberton, Miss., 6s, 1914-15,		105	210 00
Lumberton, Miss., 6s, 1916,		106	106 00
Lumberton, Miss., 6s, 1917-18,		107	214 00
Lumberton, Miss., 6s, 1919-20,		108	216 00
Lumberton, Miss., 6s, 1921,		109	109 00
Lumberton, Miss., 6s, 1922-23,		110	220 00
Lumberton, Miss., 6s, 1924-25,		111	222 00
Luverne, Ala., 5s, 1915,	1,510 34	100	1,500 00
Lyons Twp., Mich., 5s, 1910-11,	4,046 35	101	4,040 00
Macoupin County, Ill., 4½s, 1910,	1,004 45	100	1,000 00

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	Book Value.	Rate.	Market Value.
Madison County, Tenn., 4s, 1943,	\$480 55	96	\$480 00
Madison, Wis., 4s, 1918,	500 00	100	500 00
Manchester, N. J., water 5s, 1926,	5,369 15	106	5,300 00
Manchester, Ia., water 4½s, 1923,	2,514 35	105	2,625 00
Manitowoc, Wis., 4s, 1914,	10,064 90	99	9,900 00
Macon County, Ala., 4½s, 1956,	5,361 75	100	5,000 00
McGregor, Ia., water 5s, 1916,	3,688 35	104	3,640 00
McMinnville, Tenn., water and elec. lt. 6s, 1912,	1,560 00	103	1,545 00
Madill, Okla., water 6s, 1927,	5,144 00	109	5,450 00
Maisonneuve, Que., 4½s, 1941,	5,547 70	96	4,800 00
Marietta County, Okla., water works 5s, 1936,	4,805 50	100	5,000 00
Marlow, Okla., water 5s, 1926,	5,000 00	100	5,000 00
Marshalltown, Ia., 4s, 1910,	2,000 00	100	2,000 00
Marion County, Tenn., 4s, 1934,	4,830 85	96	4,800 00
Marion County, Kan., 5½s, 1910,	993 25	101	1,010 00
Marshall County, Miss., 5s, 1911-15,	10,622 80	101	2,525 00
Marshall County, Miss., 5s, 1916-22,		102	3,570 00
Marshall County, Miss., 5s, 1923-30,		103	4,120 00
Masonville, Mich., school 5s, 1918,	5,191 50	102	5,100 00
Mecklenburg, N. C., 6s, 1920,	2,103 20	117	2,340 00
Medford, Ore., water 5s, 1923,	5,000 00	101	5,050 00
Memphis, Tenn., 4s, 1933,	3,000 00	98	2,940 00
Miamisburg, O., 4s, 1930-31,	5,289 95	100	5,000 00
Miles City, Mont., water 5s, 1912,	2,051 65	102	2,040 00
Minden, La., 5s, 1924,	6,076 00	103	6,180 00
Minocqua, Wis., 5s, 1913-14,	3,073 50	103	2,060 00
Minocqua, Wis., 5s, 1915,		104	1,040 00
Missoula, Mont., 4½s, 1914,	5,096 35	101	5,050 00
Mobile, Ala., 5s, 1919,	10,388 05	100	10,000 00
Monroe, N. C., funding 6s, 1926-28,	5,436 10	112	5,600 00
Montello, Wis., 5s, 1909,	4,123 67	100	333 33
Montello, Wis., 5s, 1910-11,		101	673 33
Montello, Wis., 5s, 1912-14,		102	1,019 99
Montello, Wis., 5s, 1915-16,		103	686 66
Montello, Wis., 5s, 1917-20,	4,066 55	104	1,386 65
Monticello, Ky., 5s, 1925,		100	4,000 00
Montpelier, Ida., water 5s, 1916,	3,069 80	103	3,090 00
Mooreville, N. C., school 5s, 1936,	3,202 80	104	3,120 00
Mora County, N. M., refunding 6s, 1917,	4,428 60	100	4,400 00
Morgan County, Ala., road 5s, 1938,	5,238 00	104	5,200 00
Morgan County, Colo., 5s, 1911,	2,517 65	100	2,500 00
Morristown, Tenn., 5s, 1935,	10,851 65	106	10,600 00
Mount Olive, Miss., water 6s, 1909,	2,504 70	101	2,525 00
Multnomah County, Ore., 5s, 1916,	10,534 25	103	10,300 00
Murray, Ky., 5s, 1911,	6,097 50	101	6,060 00
Natrona County, Wyo., 4½s, 1917,	3,025 00	102	3,060 00
Nashville, Tenn., sanitary 5s, 1911,	2,032 65	102	2,040 00
New Madrid County, Mo., school 5s, 1909,	2,478 75	100	2,500 00
New Orleans, La., court house 5s, 1955,	11,215 30	115	11,500 00
Newberry County, S. C., 6s, 1925,	3,272 40	111	3,330 00
New York, N. Y., 4s, 1956,	75,849 85	103	77,250 00
New York, N. Y., 4s, 1936,	50,632 80	102	51,000 00
Norfolk County, Va., school 4½s, 1921,	5,144 95	101	5,050 00
North Bend, Neb., 4½s, 1911,	2,000 00	100	2,000 00
North Yakima, Wash., 4s, 1926,	4,860 70	94	4,700 00
Norway, Mich., 4½s, 1921-22,	3,000 00	105	3,150 00
Ogden, Utah, 4½s, 1916,	2,025 20	102	2,040 00
Omaha, Neb., 4½s, 1910,	1,003 60	101	1,010 00
Opp, Ala., 5s, 1936,	3,982 94	100	4,000 00
Orlando, Fla., 5s, 1933,	10,644 15	104	10,400 00
Otero County, N. M., 6s, 1912,	4,000 00	103	4,120 00
Ottawa, Kan., 5s, 1910-11,	4,030 40	101	4,040 00
Owensboro, Ky., 4s, 1911,	4,980 85	100	5,000 00
Oxford, N. C., sanitary 5s, 1937,	5,145 82	108	5,400 00
Pascagoula, Miss., Imp. 6s, 1914,	5,219 55	102	5,100 00
Pauls Valley, Okla., 5s, 1926,	5,295 30	100	5,000 00
Pawhuska, Okla., water 6s, 1937,	5,422 50	111	5,550 00
Pawhuska, Okla., 6s, 1928,	5,397 25	109	5,450 00
Pembroke, Ga., school 5s, 1926,	2,500 00	106	2,650 00
Pembroke, Ga., 5s, 1936,	2,500 00	108	2,700 00
Pensacola, Fla., 4½s, 1936,	5,154 95	100	5,000 00
Perry County, Ill., scho. dist. No. 20, 5s, 1912-13,	3,500 00	102	3,570 00

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	Book Value.	Rate.	Market Value.
Pierce County, Wash., 6s, 1911,	\$6,252 80	104	\$6,240 00
Pocatello, Ida., 5s, 1913,	1,021 20	102	1,020 00
Ponca City, Okla., 5s, 1927,	5,146 55	105	5,250 00
Port Austin Twp., Mich., 5s, 1909,	2,062 45	100	400 00
Port Austin Twp., Mich., 5s, 1912,		103	412 00
Port Austin Twp., Mich., 5s, 1913,		104	416 00
Port Austin Twp., Mich., 5s, 1920,		109	436 00
Port Austin Twp., Mich., 5s, 1921,		110	440 00
Polk County, Ia., 4s, 1911-12,	13,105 80	100	13,000 00
Poteau, Okla., 5s, 1936,	2,973 45	100	3,000 00
Provo City, Utah, 4½s, 1916,	10,211 54	100	10,000 00
Prowers County, Colo., sch. dist. No. 14, 5s, 1909,	1,430 00	100	1,500 00
Pulaski County, Ark., refunding 4½s, 1910,	5,000 00	100	5,000 00
Purcell, Okla., 5s, 1927,	3,105 15	100	3,000 00
Randleman, N. C., street 5s, 1938,	5,000 00	100	5,000 00
Rapides, Parish of, La., school 5s, 1914,	4,860 00	101	5,050 00
Ravenna, Neb., 5s, 1911,	2,250 00	100	2,250 00
Redfield, S. D., refunding 5s, 1917,	5,139 50	101	5,050 00
Red Lake County, Minn., 4s, 1914,	5,000 00	100	5,000 00
Republic, Mich., 5s, 1910-12,	3,010 30	101	3,030 00
Rexburg, Ida., water 5s, 1916,	5,082 75	102	5,100 00
Ripley, Tenn., 6s, 1917,	10,571 65	109	5,450 00
Roanoke, Va., 4½s, 1936,	5,158 10	103	10,300 00
Roff, Okla., water 5s, 1936,	3,173 00	104	3,120 00
Roosevelt County, N. M., 6s, 1925,	4,911 60	105	4,725 00
Ruston, La., 5s, 1920,	4,500 00	100	4,500 00
Roswell, N. M., fire 5½s, 1928,	5,243 25	106	5,300 00
Russell County, Va., road imp. 5s, 1927,	5,246 00	106	5,300 00
Rutherford, Tenn., school 6s, 1914-15,	5,095 15	105	1,050 00
Rutherford, Tenn., 6s, 1916,		106	530 00
Rutherford, Tenn., 6s, 1917-18,		107	1,070 00
Rutherford, Tenn., 6s, 1919,		108	540 00
Rutherford, Tenn., 6s, 1920-21,		109	1,090 00
Rutherford, Tenn., 6s, 1922-23,	5,090 50	110	1,100 00
Rutherford County, N. C., refunding 5s, 1918,		102	5,100 00
Salem, N. C., water 5s, 1936,		105	5,250 00
Saline County, Ill., 4½s, 1910,		101	8,080 00
Sallisaw, Okla., water 6s, 1933,	5,299 50	107	5,350 00
Salt Lake County, Utah, 4½s, 1916,	5,145 85	102	5,100 00
Santa Monica, Cal., sewer incinerator 5s, 1926,	16,281 60	106	3,180 00
Santa Monica, Cal., 5s, 1929-31,		107	10,700 00
Santa Monica, Cal., 5s, 1943,		109	2,180 00
Sangamon County, Ill., 6s, 1910,		103	1,030 00
Sangamon County, Ill., 6s, 1911,		104	1,040 00
Sangamon County, Ill., 6s, 1912,	5,225 00	106	1,060 00
Sangamon County, Ill., 6s, 1913,		107	1,070 00
Sangamon County, Ill., 6s, 1914,		109	1,090 00
San Antonio, Tex., 4½s, 1920,	7,232 65	95	6,650 00
Sault Ste. Marie, Ont., sch. deb. 4½s, 1936,	5,047 10	106	5,300 00
Sayre, Okla., water 6s, 1937,	5,348 25	104	5,200 00
Seattle, Wash., 5s, 1910,	7,100 90	101	7,070 00
Seattle, Wash., 5s, 1912,	1,032 35	103	1,030 00
Seattle, Wash., 4½s, 1927,	5,176 45	104	5,200 00
Selma, Ala., water 5s, 1913,	5,038 90	104	5,200 00
Sevier County, Tenn., 4½s, 1923,	2,050 85	103	2,060 00
Seymour, Ia., 5s, 1912,	4,059 20	102	4,080 00
Shawnee, Okla., 4s, 1933,	4,659 50	93	4,650 00
Shelby, N. C., 5s, 1937,	5,194 20	103	5,150 00
Sheridan, Wyo., 5s, 1915,	10,307 50	101	10,100 00
Sidney, Neb., water 6s, 1928,	5,134 50	103	5,150 00
Sioux Falls, S. D., 5s, 1925,	11,049 95	107	10,700 00
Slater, Mo., 4½s, 1923-25,	4,530 15	97	4,365 00
Sparks, Nev., sewer 5½s, 1914,	5,000 00	102	5,100 00
Spokane, Wash., 5½s, 1918,	1,062 50	111	1,110 00
Spokane County, Wash., 4½s, 1917,	3,053 10	101	3,030 00
Spooner, Wis., 5s, 1923-25,	3,691 65	107	3,745 00
South Sharon, Pa., school 4½s, 1938,	5,099 00	103	5,150 00
St. Elmo, Tenn., school 5½s, 1927,	6,712 95	102	6,630 00
St. George, S. C., school 6s, 1913,	1,021 00	102	1,020 00
St. George school district, S. C., school 6s, 1916-23,	4,210 35	105	4,200 00
St. Louis County, Minn., 4½s, 1910,	1,004 30	100	1,000 00
St. Joseph, Mo., 4s, 1910,	10,000 00	100	10,000 00

228a THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT.

	Book Value.	Rate.	Market Value.
Stanley County, N. C., 5s, 1933,	\$5,260 55	104	\$5,200 00
Starke County, Ind., 4½s, 1909-11,	3,000 00	100	3,000 00
Starke County, Ind., 4½s, 1912-15,	4,000 00	101	4,040 00
Starke County, Ind., 4½s, 1916,	1,000 00	102	1,020 00
Starkville, Miss., 5s, 1910,	5,017 90	100	5,000 00
Statesville, N. C., funding 5s, 1938,	5,046 10	104	5,200 00
Stevens Point, Wis., 3½s, 1909,	476 43	100	500 00
Stoddard, Mo., 5s, 1916,	4,189 25	106	4,240 00
Stone County, Mo., 5s, 1921,	5,081 80	107	5,350 00
Swoyersville, Pa., 5½s, 1916,	2,165 10	106	1,060 00
Swoyersville, Pa., 5½s, 1917,		107	535 00
Swoyersville, Pa., 5½s, 1918,		108	540 00
Sullivan Twp., Laurens County, S. C., 5½s, 1937,	3,145 65	108	3,240 00
Sydney, N. S., 4s, 1932,	4,887 60	96	4,800 00
Tensas Parish, La., 5s, 1923-27,	5,205 80	100	5,000 00
Thermopolis, Wyo., water works 6s, 1937,	4,979 30	104	5,200 00
Thomas, Okla., water 6s, 1927,	5,346 60	109	5,450 00
Thomasville, Ga., 4½s, 1927,	3,063 15	103	3,090 00
Tishomingo, Okla., school 5s, 1924,	4,979 65	103	5,150 00
Topeka, Kan., 5s, 1909,	10,068 85	100	5,000 00
Topeka, Kan., 5s, 1910,		101	5,050 00
Transylvania, N. C., 6s, 1925,	5,678 50	111	5,550 00
Trimble County, Ky., 4½s, 1917,	3,051 25	100	3,000 00
Trinidad, Colo., water 4½s, 1916,	5,061 10	100	5,000 00
Trinidad, Colo., water 5s, 1909,	4,000 00	100	4,000 00
Tulsa, Okla., 5s, 1925,	5,343 50	103	5,150 00
Turner County, Ga., 5s, 1911-15,	5,119 50	102	5,100 00
Tuscaloosa County, Ala., 4½s, 1921,	5,102 65	98	4,900 00
Twin Falls, Ida., 6s, 1916,	5,315 50	106	5,300 00
Tyler, Tex., 6s, 1926,	5,737 35	103	5,150 00
Uniontown, Ky., 5s, 1909,	6,006 20	100	6,000 00
Vermillion, La., Parish of, school 5s, 1914,	4,907 75	101	5,050 00
Vinita, Okla., 5s, 1923,	5,247 75	100	5,000 00
Waco, Tex., 5s, 1934,	5,581 00	110	5,500 00
Wadesboro, N. C., school 5s, 1928,	4,849 75	102	5,100 00
Wahoo, Neb., sewer 4s, 1924,	4,677 50	89	4,450 00
Wallace, Ida., municipal 5½s, 1928,	5,123 50	104	5,200 00
Warrenton, Ga., 6s, 1913,	3,212 25	104	728 00
Warrenton, Ga., 6s, 1909,		108	1,620 00
Warrenton, Ga., 6s, 1922,		110	550 00
Warrenton, Ga., 6s, 1925,		111	333 00
Water Valley, Miss., 5s, 1927,	5,000 00	100	5,000 00
Waurika, Okla., water 6s, 1933,	5,298 20	103	5,150 00
Waycross, Ga., 5s, 1929,	2,192 30	103	2,060 00
Waynesboro, Ga., 5s, 1917,	5,129 40	102	5,100 00
Weatherford, Tex., 4s, 1944,	7,000 00	90	6,300 00
Weleetka, Okla., 6s, 1926,	3,211 90	112	3,360 00
West Plains, Mo., 5s, 1920,	3,195 10	104	3,120 00
Wetumka, Okla., school 6s, 1926,	3,209 80	112	3,360 00
Wewoka, Okla., school 6s, 1928,	5,236 00	106	5,300 00
Whatcom County, Wash., 4½s, 1912,	5,057 45	100	5,000 00
White County, Tenn., road 5s, 1927,	5,074 35	106	5,300 00
White County, Tenn., imp. 5s, 1917,	5,000 00	103	5,150 00
Whitefish, Mont., water 6s, 1917,	5,186 60	103	5,150 00
Winchester, Ky., 6s, 1910,	2,089 90	101	2,020 00
Winthrop Harbor, Ill., 5s, 1924,	1,562 50	106	1,590 00
Winfield, Kan., light 5s, 1925,	1,000 00	103	1,030 00
Wise Twp., S. C., 5s, 1932,	6,237 30	104	6,240 00
Wynnewood, Okla., 5s, 1926,	6,264 00	103	6,180 00
Yakima, Wash., 4s, 1921,	5,000 00	94	4,700 00
Yorkville, S. C., 5s, 1925,	3,082 64	100	3,000 00
<i>Railroad Bonds.</i>			
Chicago Railways Co. 4s, 1927,	2,856 75	93	2,790 00
	<u>\$2,091,861 46</u>		<u>\$2,082,303 96</u>

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

ELIZABETH B. MCGOWAN, *President*.JOANNA A. ROYER, *Secretary*.*Principal Office, 443 West Eleventh Street, Erie, Pa.*

INCOME.

Assessments (death, \$923,709.74; emergency, \$48,553.74),	\$972,263 48
Per capita tax,	47,363 50
Membership fees,	2,495 50
Interest on mortgage loans, \$11,906.12; bonds, \$18,951.78; all other, \$12,185.73,	43,043 63
Sale of lodge supplies,	8,079 34
Official publication,	16,492 20
Increase in book value of bonds,	18,714 80
All other sources,	1,002 50
Total income,	\$1,109,454 95
Balance Dec. 31, 1907, viz.: death fund, \$141,432.42; emergency fund, \$826,209.76; expense fund, \$3,015.69,	970,657 87
Total,	\$2,080,112 82

DISBURSEMENTS.

Death claims,	\$737,716 66
Interest on death claims,	459 17
Commissions and fees of deputies and organizers,	8,902 26
Salaries of organizers,	1,800 00
and other compensation of officers,	9,132 00
and other compensation of auditors,	375 00
of office employees,	12,987 50
Traveling and other exp. of officers and com.,	5,349 04
Collection and remittance of assess. and dues,	582 20
Insurance department fees,	135 00
Rent,	1,240 00
Advertising, printing and stationery,	9,181 89
Postage, express, telegraph and telephone,	6,860 61
Lodge supplies,	336 62
Official publication,	16,208 56
Legal expenses,	1,115 71
Furniture and fixtures,	201 55
Insurance,	1,093 25
All other disbursements,	1,433 40
Total disbursements,	815,110 42

Balance Dec. 31, 1908, viz.: death fund, \$79,516.33; emergency
fund, \$1,183,717.57; expense fund, \$1,768.50, \$1,265,002 40

LEDGER ASSETS.

Book value of real estate,	\$359,500 00
Book value of bonds (schedule A),	518,571 95
Cash in trust companies and banks on interest,	381,309 06
Cash in banks not on interest,	621 39
Special deposit in Canada,	5,000 00
Total ledger assets,	\$1,265,002 40

NON-LEDGER ASSETS.			
Interest accrued,			\$8,169 92
Furniture, fixtures, supplies and stationery,			5,829 00
Due from subordinate bodies,			59,182 20
			<hr/>
Gross assets,			\$1,338,183 52
ASSETS NOT ADMITTED.			
Book value of bonds over market value,		\$3,426 95	
Furniture, fixtures, supplies, printed matter and stationery,		5,829 00	9,255 95
			<hr/>
Admitted assets,			\$1,328,927 57
LIABILITIES.			
Death claims due and unpaid (7),		\$2,725 00	
Death claims reported, not yet adjusted (62),		55,900 00	
Total death claims (69),			<hr/> \$58,625 00

EXHIBIT OF CERTIFICATES.				
	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	95,745	\$83,905,500 00	1,938	\$1,646,000 00
Written during the year,	5,315	4,237,000 00	249	200,500 00
		<hr/>		<hr/>
Total,	101,060	\$88,142,500 00	2,187	\$1,846,500 00
Ceased during the year,	1,918	1,661,000 00	49	39,000 00
		<hr/>		<hr/>
In force Dec. 31, 1908,	99,142	\$86,481,500 00	2,138	\$1,807,500 00

EXHIBIT OF DEATH CLAIMS.				
	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	72	\$56,991 66	2	\$2,000 00
Incurred in 1908,	819	748,500 00	9	8,500 00
		<hr/>		<hr/>
Total,	891	\$805,491 66	11	\$10,500 00
Paid during the year,	822	737,716 66	9	8,000 00
		<hr/>		<hr/>
Balance,	69	\$67,775 00	2	\$2,500 00
Comp. or scaled down,	—	9,150 00	—	500 00
		<hr/>		<hr/>
Unpaid Dec. 31, 1908,	69	\$58,625 00	2	\$2,000 00

SCHEDULE A. BONDS OWNED BY THE CORPORATION.				
County and Municipal Bonds.		Book Value.	Rate.	Market Value.
Albion, N. Y., 4s, 1930-35,		\$24,615 22	100	\$23,600 00
Allegheny County, Pa., 4s, 1936,		26,208 32	103	25,750 00
Altoona, Pa., 4s, 1937,		35,338 33	103	36,050 00
Atlantic City, N. J., 4½s, 1927,		26,815 90	105	26,250 00
Camden, N. J., 4½s, 1927,		52,315 00	107	53,500 00
Cleveland, O., 4s, 1923-28,		51,736 65	103	51,500 00
East Pittsburgh, Pa., 4½s, 1926-29,		27,748 68	103	8,755 00
East Pittsburgh, Pa., 4½s, 1930-34,			104	17,160 00
Hudson County, N. J., 4½s, 1918,		26,150 00	104	26,000 00
Los Angeles, Cal., 4s, 1913-14,		25,814 67	99	24,750 00
Monroe, N. Y., Union F. S. Dist. No. 1, 5s, 1917,		27,553 21	105	1,050 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1920-24,			108	5,400 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1925-29,			110	5,500 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1930-34,			111	5,550 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1935-39,			112	5,600 00
Monroe, N. Y., U. F. S. Dist. No. 1, 5s, 1940-44,			113	5,650 00

	Book Value.	Rate.	Market Value.
Nashville, Tenn., 4s, 1918,	\$24,634 16	99	\$24,750 00
New York, N. Y., 4s, 1911,	24,909 72	100	25,000 00
Oswego, N. Y., 4½s, 1913-14,	26,107 15	102	21,420 00
Oswego, N. Y., 4½s, 1916,		103	4,120 00
Saline County, Ill., 4½s, 1915,	26,418 85	103	2,060 00
Saline County, Ill., 4½s, 1920-22-23,		105	24,150 00
Scranton, Pa., 4s, 1928-29,	62,210 40	103	12,360 00
Scranton, Pa., 4s, 1930-37,		104	49,920 00
West Seneca, N. Y., school district 5s, 1922,	20,214 30	106	1,060 00
West Seneca, N. Y., school district 5s, 1923-25,		107	12,840 00
West Seneca, N. Y., school district 5s, 1926-27,		108	5,400 00
Wilmington, Del., 4s, 1920,	9,781 39	100	10,000 00
	<hr/> \$518,571 95		<hr/> \$515,145 00

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

HARVEY T. BROWN, *President*.FRANK S. PETTER, *Secretary*.*Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME.

Assessments (death),	\$183,641 49
Per capita tax, \$1,866.32; expense assessments, \$17,311.83,	19,178 15
Changing benefit certificates,	76 50
Fines,	25 80
Interest on bonds, \$4,375; all other, \$513.94,	4,888 94
Sale of lodge supplies,	175 58
All other sources,	3 00
Total income,	<hr/> \$207,989 46
Balance Dec. 31, 1907, viz.: death fund, \$1,149.45; emergency fund, \$152,981.45; expense fund, \$345.33,	154,476 23
Total,	<hr/> \$362,465 69

DISBURSEMENTS.

Death claims,	\$197,615 89
Salaries of deputies and organizers,	2,405 02
of officers,	4,950 00
of office employees,	875 00
Traveling and other exp. of officers and com.,	482 16
Insurance department fees,	79 00
Rent,	705 00
Advertising, printing and stationery,	628 28
Postage, express, telegraph and telephone,	497 04
Lodge supplies,	296 95
Official publication,	489 00
Expense of supreme lodge meeting,	1,176 50
Legal expenses,	171 02
Extension of the corporation,	1,292 52
All other disbursements,	541 13
Total disbursements,	<hr/> 212,204 51
Balance Dec. 31, 1908, viz.: death fund, \$9,563.25; emergency fund, \$135,433.04; expense fund, \$5,264.89,	\$150,261 18

LEDGER ASSETS.

Book value of bonds (schedule A),	\$127,957 68
Cash in trust companies and banks on interest,	22,303 50
Total ledger assets,	\$150,261 18

NON-LEDGER ASSETS.

Interest accrued,	729 16
Assessments held by subordinate bodies,	17,056 71
Furniture, supplies, stationery, etc.,	1,200 00
Gross assets,	\$169,247 05

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$14,157 68	
Furniture, supplies, stationery, etc.,	1,200 00	15,357 68
Admitted assets,		\$153,889 37

LIABILITIES.

Death claims reported, not yet adjusted (10),	\$20,000 00
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	7,446	\$12,970,000 00	319	\$567,000 00
Written during the year,	156	189,000 00	3	3,000 00
Total,	7,602	\$13,159,000 00	322	\$570,000 00
Ceased during the year,	764	1,255,000 00	41	62,000 00
In force Dec. 31, 1908,	6,838	\$11,904,000 00	281	\$508,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	16	\$30,000 00	—	—
Incurred in 1908,	100	192,000 00	5	\$9,000 00
Total,	116	\$222,000 00	5	\$9,000 00
Paid during the year,	106	197,615 89	5	9,000 00
Balance,	10	\$24,384 11	—	—
Comp. or scaled down,	—	4,384 11	—	—
Unpaid Dec. 31, 1908,	10	\$20,000 00	—	—

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1942,	\$102,778 00 {	91	\$63,700 00
New York, N. Y., Rapid Transit 3½s, 1951,		92	27,600 00
New York, N. Y., 3½s, 1954,		90	22,500 00
	\$127,957 68		\$113,800 00

ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

JOHN HILL, *President.*PETER KERR, *Secretary.**Principal Office, 134 Summer Street, Boston.*

INCOME.

Assessments (death),	\$108,978 09
Per capita tax,	12,891 20
Membership fees,	1,213 00
Interest,	1,109 45
Sale of lodge supplies,	438 75
Official publication,	313 50
Charter fees,	175 00
All other sources,	57 35
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Total income,	\$125,176 34
Balance Dec. 31, 1907 (death fund),	46,647 69
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Total,	\$171,824 03

DISBURSEMENTS.

Death claims,	\$89,850 00
Salaries and other compensation of officers,	3,500 00
of office employees,	1,364 00
and fees of medical examiners,	138 50
Traveling and other exp. of officers and com.,	847 72
Insurance department fees,	50 00
Rent,	700 00
Advertising, printing and stationery,	958 68
Postage, express, telegraph and telephone,	575 50
Lodge supplies,	747 67
Official publication,	3,742 50
Legal expenses,	88 50
Furniture and fixtures,	83 83
All other disbursements,	316 60
Total disbursements,	<hr/> 102,963 50
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Balance Dec. 31, 1908, viz.: death fund, \$67,912.80; expense fund, \$947.73,	\$68,860 53

LEDGER ASSETS.

Cash in trust companies and banks on interest,	\$68,860 53
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	9,000 00
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Gross assets,	\$77,860 53

LIABILITIES.

Death claims due and unpaid (1),	\$1,000 00
Death claims adjusted, not yet due (4),	3,750 00
Total death claims (5),	<hr/> \$4,750 00

234a GRAND LODGE INDEPENDENT ORDER SONS OF BENJAMIN.

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907, .	10,934	\$7,682,750 00	3,067	\$2,146,250 00
Written during the year,	1,136	575,650 00	137	62,750 00
Total,	12,070	\$8,258,400 00	3,204	\$2,209,000 00
Ceased during the year,	1,117	579,900 00	59	31,750 00
In force Dec. 31, 1908, .	10,953	\$7,678,500 00	3,145	\$2,177,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907, .	10	\$8,250 00	3	\$4,000 00
Incurred in 1908, . .	99	86,350 00	23	19,250 00
Total,	109	\$94,600 00	26	\$23,250 00
Paid during the year, .	104	89,850 00	26	23,250 00
Unpaid Dec. 31, 1908, .	5	\$4,750 00	—	—

UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN.

Incorporated in New York Sept. 13, 1880. Admitted to Massachusetts May 9, 1901.

ABRAHAM ROSENBERG, *President.*

LOUIS B. FRANKLIN, *Secretary.*

Principal Office, 953 Third Avenue, New York, N. Y.

INCOME.

Assessments (death, \$278,745.12; emergency, \$9,138.15), . . .	\$287,883 27
Per capita tax,	9,513 75
Interest on mortgage loans, \$4,005; all other, \$849.77, . . .	4,854 77
Sale of lodge supplies,	153 62
Sale of Washington cemetery,	2,163 00
Picnic,	1,384 75
All other sources,	588 51
Total income,	\$306,541 67
Balance Dec. 31, 1907, viz.: death fund, \$11,873.16; emergency fund, \$106,249.63; expense fund, \$10,175.20,	128,297 99
Total,	\$434,839 66

DISBURSEMENTS.

Death claims,	\$278,811 50
Salaries of officers,	3,975 00
Traveling and other exp. of officers and com.,	758 30
Collection and remittance of assess. and dues,	53 15
Insurance department fees,	113 01
Rent,	1,200 00
Advertising, printing and stationery,	767 04
Postage, express, telegraph and telephone,	355 27
Mount Zion cemetery,	1,595 90
Charity,	802 38

Organization expenses,	\$968 15	
All other disbursements,	1,221 07	
Total disbursements,		\$290,620 77

Balance Dec. 31, 1908, viz.: death fund, \$12,167.59; emergency fund, \$119,881.31; expense fund, \$12,169.99,		\$144,218 89
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LEDGER ASSETS.

Mortgage loans on real estate,	\$104,000 00
Cash in trust companies and banks on interest,	35,167 43
Cash in office,	51 46
Special deposit in Canada,	5,000 00
Total ledger assets,	\$144,218 89

NON-LEDGER ASSETS.

Interest accrued,	2,073 92
Assessments held by subordinate bodies,	47,359 89
Gross assets,	\$193,652 70

LIABILITIES.

Death claims due and unpaid (43),	\$31,188 50
adjusted, not yet due (62),	50,000 00
reported, not yet adjusted (19),	16,500 00
Total death claims (124),	\$97,688 50
All other,	110 00
Total liabilities,	\$97,798 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	18,800	\$13,714,000 00	1,189	\$879,000 00
Written during the year,	1,825	945,000 00	136	67,500 00
Total,	20,625	\$14,659,000 00	1,325	\$946,500 00
Ceased during the year,	3,092	2,292,000 00	385	281,500 00
In force Dec. 31, 1908,	17,533	\$12,367,000 00	940	\$665,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	99	\$81,500 00	4	\$3,000 00
Incurred in 1908,	367	295,000 00	18	12,500 00
Total,	466	\$376,500 00	22	\$15,500 00
Paid during the year,	342	278,811 50	17	12,000 00
Unpaid Dec. 31, 1908,	124	\$97,688 50	5	\$3,500 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

FELIX GATINEAU, *President.*

JOSEPH A. CARON, *Secretary.*

Principal Office, 233 Main Street, Woonsocket, R. I.

INCOME.

Assessments (death, \$92,511.79; disability, \$6,785.93),	\$99,297 72
Per capita tax,	22,651 20
Membership fees,	1,795 50

Interest on mortgage loans, \$198.24; bonds, \$2,590; all other,	
\$1,211.92,	\$4,000 16
Rents,	8,979 08
Sale of lodge supplies,	9,404 43
All other sources,	255 30
Total income,	\$146,383 39
Balance Dec. 31, 1907, viz.: death fund, \$63,375.28; emergency fund, \$90,118.61; disability fund, \$782.23; expense fund, \$1,633.63,	155,909 75
Total,	\$302,293 14

DISBURSEMENTS.

Death claims,	\$44,191 98
Disability claims,	4,517 91
Assessments returned to members,	1 52
Commissions and fees of deputies and organizers,	6,108 24
Salaries of deputies and organizers,	5,077 00
of officers,	3,200 00
and other compensation of committees,	195 00
of office employees,	3,446 99
and fees of medical examiners,	1,475 00
Traveling and other exp. of officers and com.,	1,050 14
Insurance department fees,	39 00
Rent,	300 00
Advertising, printing and stationery,	544 85
Postage, express, telegraph and telephone,	920 54
Lodge supplies,	4,735 51
Official publication,	2,921 92
Expense of supreme lodge meeting,	3,025 23
Legal expenses,	11 00
Furniture and fixtures,	1,110 80
Taxes, repairs and other expenses on real estate,	4,587 06
All other disbursements,	726 70
Total disbursements,	88,186 39

Balance Dec. 31, 1908, viz.: death fund, \$25,148.12; emergency fund, \$184,990.97; disability fund, \$3,090.32; expense fund, \$877.34,	\$214,106 75
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LEDGER ASSETS.

Book value of real estate,	\$105,829 50
Mortgage loans on real estate,	3,000 00
Book value of bonds (schedule A),	59,355 00
Cash in trust companies and banks on interest,	45,922 25
Total ledger assets,	\$214,106 75

NON-LEDGER ASSETS.

Interest accrued,	994 16
Rents due and accrued,	922 66
Market value of real estate over book value,	7,170 50
Assessments held by subordinate bodies,	11,321 40
Furniture, fixtures and safes,	4,000 00
Supplies,	2,500 00
Gross assets,	\$241,015 47

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$4,000 00	
Supplies,	2,500 00	
Book value of bonds over market value,	1,835 00	\$8,335 00

Admitted assets,	\$232,680 47
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LIABILITIES.

Death claims resisted (1),	\$500 00
Salaries, rents, expenses, etc., due or accrued,	324 50

Total liabilities,	\$824 50
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	16,282	\$6,190,475 00	6,782	\$2,100,375 00
Written during the year,	5,915	1,717,125 00	2,606	863,050 00
Increased during the y'r,	—	48,125 00	—	15,900 00
Total,	22,197	\$7,955,725 00	9,388	\$2,979,325 00
Ceased during the year,	2,621	719,125 00	1,071	286,550 00
In force Dec. 31, 1908,	19,576	\$7,236,600 00	8,317	\$2,692,775 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	* 3	\$850 00	1	\$100 00
Incurred in 1908,	109	44,275 00	45	14,450 00
Total,	112	\$45,125 00	46	\$14,550 00
Paid during the year,	111	44,191 98	46	14,550 00
Balance,	1	\$933 02	—	—
Comp. or scaled down,	—	433 02	—	—
Unpaid Dec. 31, 1908,	1	\$500 00	—	—

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred in 1908,	213	\$4,577 91	90	\$1,789 48
Paid during the year,	213	4,577 91	90	1,789 48

SCHEDULE A. BONDS OWNED BY THE CORPORATION.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Eldorado, Ark., 6s, 1924,		\$5,200 00	102	\$5,100 00
North Birmingham, Ala., 5s, 1937,		5,150 00	102	5,100 00
<i>Railroad Bonds.</i>				
Jacksonville Ry. & Power Co. 5s, 1931,		4,850 00	95	4,750 00
Louisville & Eastern 5s, 1956,		4,800 00	95	4,750 00
Southern Indiana 4s, 1951,		4,750 00	70	3,500 00
Wilkesbarre & Hazleton 5s, 1951,		9,400 00	93	9,300 00
<i>Miscellaneous Bonds.</i>				
Butte Electric & Power Co. 5s, 1951,		4,500 00	98	4,900 00
Detroit Edison Co. 5s, 1933,		4,775 00	101	5,050 00
Republic Iron & Steel Co. 5s, 1934,		4,750 00	98	4,900 00

* Including 1 claim reported last year as dropped.

	Book Value.	Rate.	Market Value.
United States Telephone Co. 5s, 1919,	\$4,600 00	74	\$3,700 00
Woonsocket Elec. Machine & Power Co. 4½s, 1943,	3,880 00	92	3,680 00
Woonsocket Elec. Machine & Power Co. 4½s, 1931,	2,700 00	93	2,790 00
	<hr/> \$59,355 00		<hr/> \$57,520 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*

WILLIAM MEYER, *Secretary.*

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME.

Assessments (death, \$113,485.76; disability, \$250,129),	\$363,614 76
Expense assessments,	24,410 05
Membership fees,	10,457 00
Interest on mortgage loans, \$8,558.03; all other, \$1,819.33,	10,377 36
Sale of lodge supplies,	9 10
Official publication,	133 36
Membership books, benefit certificates and fines,	1,682 55
All other sources,	132 65
	<hr/>
Total income,	\$410,816 83
Balance Dec. 31, 1907, viz.: death fund, \$35,903.63; emergency fund, \$206,271.77; disability fund, \$35,986.95; expense fund, \$15,336.67,	293,499 02
	<hr/>
Total,	\$704,315 85

DISBURSEMENTS.

Death claims,	\$98,647 01
Disability claims,	260,834 85
Payments returned to members,	1 25
Salaries and other compensation of officers,	2,089 66
and other compensation of committees,	424 65
of office employees,	3,563 40
and fees of medical examiners,	48 00
Insurance department fees,	20 00
Rent,	900 00
Advertising, printing and stationery,	507 92
Postage, express, telegraph and telephone,	1,460 79
Lodge supplies,	828 17
Official publication,	8,447 45
Expense of supreme lodge meeting,	589 79
Legal expenses,	768 44
Furniture and fixtures,	133 85
All other disbursements,	875 09
Total disbursements,	<hr/> 380,140 32
	<hr/>
Balance Dec. 31, 1908, viz.: death fund, \$48,530.99; emergency fund, \$229,890.42; disability fund, \$24,800.85; expense fund, \$20,953.27,	\$324,175 53

LEDGER ASSETS.

Mortgage loans on real estate,	\$190,925 00
Cash in trust companies and banks on interest,	46,526 56

Cash in banks not on interest,	\$142 57
Cash in office,	185 56
Cash held by subordinate bodies,	86,395 84
Total ledger assets,	\$324,175 53

NON-LEDGER ASSETS.

Interest due and accrued,	4,035 66
Furniture, fixtures, safes, etc.,	900 00
Supplies and printed matter,	1,300 00
Gross assets,	\$330,411 19

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, etc.,	\$900 00	
Supplies and printed matter,	1,300 00	2,200 00
Admitted assets,		\$328,211 19

LIABILITIES.

Death claims unpaid (60),	\$14,008 26
Disability claims unpaid (2),	910 50
Total claims,	\$14,918 76

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1907,	39,825	\$9,956,250 00	3,493	\$873,250 00
Written during the year,	2,921	730,250 00	351	87,750 00
Total,	42,746	\$10,686,500 00	3,844	\$961,000 00
Ceased during the year,	1,706	426,500 00	176	44,000 00
In force Dec. 31, 1908,	41,040	\$10,260,000 00	3,668	\$917,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	52	\$12,616 66	5	\$1,200 00
Incurred in 1908,	410	102,288 61	26	6,500 00
Total,	462	\$114,905 27	31	\$7,700 00
Paid during the year,	393	98,647 01	25	6,294 64
Balance,	69	\$16,258 26	6	\$1,405 36
Comp. or scaled down,	9	2,250 00	2	500 00
Unpaid Dec. 31, 1908,	60	\$14,008 26	4	\$905 36

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1907,	4	\$1,553 00	—	—
Incurred in 1908,	9,499	260,192 35	892	\$24,082 25
Total,	9,503	\$261,745 35	892	\$24,082 25
Paid during the year,	9,501	260,834 85	892	24,082 25
Unpaid Dec. 31, 1908,	2	\$910 50	—	—

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE No. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society,	Jan. 9, 1893,	Boston, . .	William H. Carberry,	James A. Munkley.
Degree of Honor of the A. O. U. W. of Massachusetts (Incorp.),	May 25, 1905,	Boston, . .	Etta F. Ray, . .	Mary Todd.
Foresters, Massachusetts Catholic Order of,	July 30, 1879,	Boston, . .	Chas. E. Bonning,	John J. Leonard.
Fraternal Helpers, American Order of,	July 13, 1892,	Boston, . .	Frank E. Winslow, .	Patrick W. Curry.
Golden Star (Incorporated), United Order of the,	April 17, 1900,	Boston, . .	Chas. Steere, . .	W. G. Kerwin.
Harugari, Gross-Loge des Deutschen Ordens der,	April 1, 1881,	Boston, . .	William H. Merz, .	Carl Gerber.
Loyal Knights and Ladies,	June 18, 1895,	Boston, . .	Daniel H. Smith, .	George A. Howe.
New England Order of Protection,	Nov. 12, 1887,	Boston, . .	Fred'k T. Peabody,	Daniel M. Frye.
Pilgrim Fathers, United Order of the,	Mar. 15, 1879,	Lawrence, .	Edwin O. Foster, .	Nathan Cray.
Portuguese Fraternity of the United States of America,	Jan. 5, 1899,	Somerville, .	Antonio C. Vieira, .	Frank A. Brum.
Royal Arcanum,	Nov. 5, 1877,	Boston, . .	Robert Van Sands, .	Alfred T. Turner.
Royal Michaelense Autonomic Beneficent Ass'n, Incorp.,	Aug. 10, 1899,	New Bedford, .	Antonio J. T. Lima,	Raul M. Pereira.
Scottish Clans (Incorporated), American Order of,	May 6, 1889,	Boston, . .	James F. Wilson, .	Robert Bruce.
Union Fraternal League,	June 19, 1889,	Boston, . .	John Merrill, . .	James F. Reynolds.
United States Indemnity Society,*	April 2, 1897,	Boston, . .	William H. Jones, .	Albert C. Smith.
United Workmen, Grand Lodge of Massachusetts,	Feb. 9, 1883,	Boston, . .	John J. Sullivan, .	Charles C. Fearing.
Workmen's Benefit Association,	June 23, 1893,	Boston, . .	Ward M. Tenney, .	Walter S. Haliburton.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society,	Mar. 14, 1898,	Boston, . .	Edw. M. Dunmore, .	Frank L. Pearson.
Arlington Police Relief Association, Incorporated,	Sept. 1, 1905,	Arlington, .	Andrew Irwin, . .	Daniel M. Hooley.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882,	Boston, . .	John F. Murphy, .	John A. Mullen.
Boston Fruit and Produce Exchange, Beneficiary Ass'n,	Nov. 1, 1888,	Boston, . .	Edwin N. Robinson,	David E. Butterfield.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889,	Boston, . .	D. Arthur Maher, .	Charles H. Norton.
Boston Post Office Clerks' Mutual Benefit Association,	July 19, 1894,	Boston, . .	William H. Driscoll,	Thomas J. Comerford.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1890,	Boston, . .	Maurice P. White, .	Jennie F. McKissick.
Brockton Masonic Benefit Association,	Jan. 3, 1894,	Brockton, .	Edward Parker, . .	George E. Bryant.
Brookline Firemen's Relief Association,	May 23, 1887,	Brookline, .	George H. Johnson, .	Eugene F. Proctor.
Brookline Police Mutual Aid Association,	Nov. 4, 1887,	Brookline, .	James J. Powers, .	Charles C. Watterson.

Brotherhood Accident Company,	Aug. 17, 1892,	Boston, .	John J. Whipple,	Jay B. Crawford.
Cambridge Police Mutual Aid Association,	May 20, 1884,	Cambridge,	Timothy Corcoran,	David H. Walsh.
Canadian Union, Incorporated, of Worcester,	Jan. 22, 1906,	Worcester,	Louis Provencal,	Auguste Lemay, Jr.
Catholic Association, Corporation of the Members of the,	Mar. 14, 1891,	Lowell, .	Homer L. Twicotte,	Henri Daigle.
Chelsea Police Relief Association,	Mar. 16, 1889,	Chelsea,	Charles H. Morrison,	Charles H. Gooding.
Coachmen's Benevolent Association,	April 11, 1879,	Boston, .	Thomas Langan,	Michael O'Neill.
Commercial Travellers' Boston Benefit Association (Incorp.),	Mar. 7, 1901,	Boston, .	Walter M. Rogers,	Edwin A. Towne.
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894,	Boston, .	Walter M. Rogers,	Edwin A. Towne.
Fall River Fireman's Mutual Relief Association,	June 14, 1892,	Fall River,	William C. Davol,	Joseph Bowers, Jr.
Fraternal Accident Association of America,	April 12, 1887,	Westfield,	James Noble, Jr.,	H. N. Kingsbury.
Fraternal Protective Association, Incorporated,	Jan. 14, 1903,	Boston, .	William F. Jarvis,	Henry M. Billings.
Haverhill Firemen's Relief Association,	Jan. 25, 1887,	Haverhill,	Charles F. Glover,	Ellison J. Harris, Jr.
Hermanns' Benefit Association, Incorporated,	Dec. 20, 1901,	Turners Falls,	Henry Richter,	Charles Braun.
Hibernians, Widows' and Orphans' Fund,	Dec. 4, 1890,	Marlborough,	John M. Hayes,	John A. Cratty.
Italian Military Society Victor Emanuel III,†	Aug. 30, 1907,	Boston, .	Giovanni De Dominicci,	Michele Rizzo.
Knights of St. Stanislaus, Incorporated,	July 30, 1902,	Chicopee,	John Kmiec,	Frank J. Baron.
Lawrence Fire Department, Mutual Relief Association of the,	Mar. 18, 1878,	Lawrence,	Charles G. Rutter,	John T. Larter.
Lawrence Perchers Relief Association, Incorporated,	Dec. 18, 1902,	Lawrence,	Chas. J. Hughes,	Liversidge Sykes.
Lawrence Police Relief Association,	April 11, 1889,	Lawrence,	Howard L. White,	Walter G. Spranger.
Lawrence Woolsorters Benefit Association, Incorporated,	June 11, 1901,	Lawrence,	Joseph Torkington,	James Pringle.
La Ligue des Patriotes,	Mar. 31, 1888,	Fall River,	Thos. Lavoie,	Joseph E. Jalbert.
Lowell Firemen's Fund Association,	Nov. 22, 1887,	Lowell, .	Edward S. Hosmer,	Chas. F. Stackpole.
Lowell Police Relief Association,	April 5, 1889,	Lowell, .	James E. Holland,	Hugh Downey.
Loyal Protective Association,	June 12, 1895,	Boston, .	S. Augustus Allen,	Francis R. Parks.
Lynn Fire Department, Relief Association of the,	Mar. 25, 1886,	Lynn, .	Geo. A. Woodman,	B. Frank Moody.
Masonic Casualty Company,	Oct. 7, 1895,	Boston, .	Herbert S. Eldredge,	William H. Knapp.
Masonic Mutual Relief Ass'n of Central Massachusetts,	Mar. 8, 1876,	Worcester,	Henry D. Barber,	F. Alvah Beane.
Masonic Protective Association,†	June 10, 1895,	Worcester,	Francis A. Harrington,	Albert L. Pratt.
Methodist Ministers' Relief Association,	May 1, 1878,	Melrose,	John Galbraith,	Frank K. Stratton.
Monte Pio Luso Americano Corporation,	May 7, 1885,	New Bedford,	Joseph T. Edwards,	Ignacio C. Moraes.
New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895,	New Bedford,	Alonzo V. Jason,	Joseph C. Forbes.
New Bedford Police Association,	Nov. 20, 1890,	New Bedford,	James F. Craft,	Thomas J. Taft.
Newton Police Benefit Association,	Jan. 31, 1907,	West Newton,	Joshua H. Seaver,	Richard J. Goode.
New York, New Haven and Hartford R.R. Beneficial Ass'n,	July 24, 1882,	Boston, .	Frank A. Tilton,	Gorham E. Stanford.
Odd Fellows Beneficial Corp'n of Southern Massachusetts,	Mar. 27, 1900,	New Bedford,	Henry S. Chase,	Elmir A. Jenkins.

† No report. Exempt since Jan. 5, 1909.

* Changed to an assessment company June 10, 1909.

† Reincorporated June 12, 1909, as a stock accident company.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Odd Fellows Death Benefit Association, Brockton, . . .	Nov. 17, 1892,	Brockton, . . .	J. P. Scudder, . . .	Fred S. Merrill.
Odd Fellows Mutual Relief Association of Worcester County, . . .	Oct. 15, 1877,	Worcester, . . .	M. A. Maynard, . . .	Forbes B. Fay.
Odd Ladies' Relief Fund Association, . . .	Nov. 6, 1891,	Somerville, . . .	Thalia G. Higgins, . . .	Maria F. Hill.
Portuguese Benefit Ass'n of St. Michael the Archangel, Incor., . . .	Jan. 22, 1903,	Fall River, . . .	H. A. Rosa, . . .	V. I. de Almeida.
Portuguese Benevolent Society of St. Anthony, . . .	Oct. 15, 1896,	Lowell, . . .	Manuel P. Quadros, . . .	Jacinto R. Barcellas.
Red Men's Fraternal Accident Association of America, . . .	Aug. 4, 1887,	Westfield, . . .	Andrew H. Paton, . . .	Robert Gowdy.
Revere Police Relief Association, . . .	Sept. 14, 1907,	Revere, . . .	Geo. C. Devine, . . .	Wm. E. Tappan.
Salem Police Relief Association, . . .	Sept. 28, 1895,	Salem, . . .	Charles H. Miller, . . .	George H. Blinn.
Sicilian Frat. of Mut'l Succor and Beneficence Gregorio-Ugrtulenla, . . .	April 26, 1907,	Boston, . . .	Vincenzo Megna, . . .	Nicolo Scavuzzo.
Somerville Police Relief Association, . . .	Jan. 24, 1882,	Somerville, . . .	Robert R. Perry, . . .	Eugene A. Carter.
Southern Massachusetts Masonic Mutual Relief Association, . . .	Dec. 4, 1882,	Taunton, . . .	George H. Rhodes, . . .	George F. Pratt.
Springfield Police Relief Association, . . .	Feb. 17, 1893,	Springfield, . . .	Alexander Gray, . . .	Michael R. Donovan.
St. Antonio, Society of, . . .	July 31, 1891,	Taunton, . . .	Manuel M. Dupont, . . .	Augusto I. Nunes.
St. Casimir, Society of, . . .	Dec. 19, 1896,	Worcester, . . .	William Cosskie, . . .	Peter A. Yeshinskas.
St. Francis Benefit Association, . . .	Sept. 8, 1896,	Worcester, . . .	Matensz Kaminski, . . .	Josef Samko.
St. John the Baptist, National Benevolent Union of, . . .	Oct. 15, 1891,	Haverhill, . . .	Francis X. Lebeau, . . .	Louis Nap. Berube.
St. John the Baptist Benevolent Society of Lowell, . . .	Jan. 19, 1870,	Lowell, . . .	Hilaire Dozois, . . .	Wilbrod Bouthillette.
St. Jean Baptiste Society of Marlborough, . . .	May 24, 1883,	Marlborough, . . .	Joseph Beaudreau, 2d, . . .	Eugene L. Bissonnette.
St. Jean Baptiste Society of North Adams, . . .	Oct. 22, 1894,	North Adams, . . .	Edmond E. Vaduais, . . .	Robert Toussaint.
St. John Baptist Mutual Benefit Association of Salem, . . .	Jan. 15, 1897,	Salem, . . .	Alexander Louf, . . .	Jean B. D. Jacques.
St. John Baptist, Society of, . . .	Sept. 12, 1891,	Webster, . . .	Hubert Authier, . . .	Albert Remie.
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, . . .	Jan. 10, 1877,	Worcester, . . .	Pierre Hébert, . . .	Edward A. Brodeur.
St. Joseph Polish Society, Incorporated, . . .	July 8, 1902,	Thorndike, . . .	Mich. Pelczarski, . . .	Maryan Wlodyka.
St. Joseph's Mutual Benefit Association, . . .	June 26, 1897,	Salem, . . .	Odilon Pelletier, . . .	Joseph Pelletier.
St. Mary of Lattani of Roccamonfina, Incorporated,* . . .	Feb. 25, 1907,	Lawrence, . . .	Angelo Jacobo, . . .	Gabriele Feole.
St. Peter's Italian Fishermen's Union of Mutual Succor, Incorp.,† . . .	Sept. 13, 1907,	Boston, . . .	Michele Graffeo, . . .	Simoni Sclafani.
Teachers' Annuity Guild, . . .	April 21, 1893,	Somerville, . . .	Gordon A. Southworth, . . .	George M. Wadsworth.
Union Saint Joseph, . . .	Feb. 8, 1876,	Lowell, . . .	Joseph J. Cinqmars, . . .	Joseph S. Lapierre.
United Hebrews of America (Incorporated), Order, . . .	Sept. 9, 1904,	Boston, . . .	Isaac L. Polack, . . .	Louis Davis.
United Masonic Health and Accident Association (Incorporated), . . .	Aug. 23, 1907,	Springfield, . . .	Albert E. Taylor, . . .	Nelson H. Davis.

Winchester Fireman's Relief Association,	.	.	.	Winchester,	.	Irving L. Symmes,	.	John H. McCarthy.
Worcester Firemen's Relief Association,	.	.	.	Worcester,	.	Jos. W. Healy,	.	George S. Coleman.
Worcester Police Relief Association,	.	.	.	Worcester,	.	Thomas Hurley,	.	Patrick O'Day.
OTHER STATES (LODGE SYSTEM).								
Artisans Canadiens-Français, La Société des,	.	.	.	Montreal, Can.,	.	J. V. Desaulniers,	.	Germain Beaulieu.
Brith Abraham, Independent Order,	.	.	.	New York, N. Y.,	.	Max Stern,	.	Jacob Schoen.
Brith Abraham, United States Grand Lodge,	.	.	.	New York, N. Y.,	.	Samuel Dorf,	.	Leonard Leisersohn.
Catholic Benevolent Legion,	.	.	.	Brooklyn, N. Y.,	.	Richard B. Tippet,	.	John D. Carroll.
Catholic Knights of America,	.	.	.	St. Louis, Mo.,	.	Felix Gaudin,	.	Anthony Matré.
Catholic Mutual Benefit Association,	.	.	.	Hornell, N. Y.,	.	John J. Hynes,	.	Joseph Cameron.
Foresters, Catholic Order of,	.	.	.	Chicago, Ill.,	.	Thomas H. Cannon,	.	Thomas F. McDonald.
Foresters, Endowment Fund,	.	.	.	Brooklyn, N. Y.,	.	John J. O'Grady,	.	Ezekiel M. McMurtry.
Golden Cross, United Order of,	.	.	.	Knoxville, Tenn.,	.	Joseph P. Burlingame,	.	William R. Cooper.
Heptasophs, Supreme Conclave Improved Order,	.	.	.	Baltimore, Md.,	.	M. G. Cohen,	.	Samuel H. Tattersall.
Knights and Ladies of Honor,	.	.	.	Indianapolis, Ind.,	.	S. B. Watts,	.	George D. Tait.
Knights of Columbus,	.	.	.	New Haven, Conn.,	.	Edward L. Hearn,	.	Daniel Colwell.
Knights of Honor,	.	.	.	St. Louis, Mo.,	.	L. E. Bentley,	.	Frank B. Sliger.
Knights of Pythias, Insurance Department,	.	.	.	Chicago, Ill.,	.	Union B. Hunt,	.	Carlos S. Hardy.
Ladies' Catholic Benevolent Association,	.	.	.	Erie, Pa.,	.	Elizabeth B. McGowan,	.	Joanna A. Royer.
Loyal Association,	.	.	.	Jersey City, N. J.,	.	Harvey T. Brown,	.	Frank S. Petter.
Scottish Clans, Order of (Missouri),	.	.	.	Boston, Mass.,	.	John Hill,	.	Peter Kerr.
Sons of Benjamin, Independent Order,	.	.	.	New York, N. Y.,	.	Abraham Rosenberg,	.	Louis B. Franklin.
St. Jean Baptiste D'Amerique, L'Union,	.	.	.	Woonsocket, R. I.,	.	Felix Gatineau,	.	Joseph A. Caron.
Workmen's Sick and Death Benefit Fund,	.	.	.	New York, N. Y.,	.	Paul Fläschel,	.	William Meyer.

* Enjoined by Supreme Judicial Court July 10, 1908. Injunction dissolved Mar. 19, 1909.

† No report. Exempt since Oct. 1, 1907.

† Date of reincorporation.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 2.

NAME.	INCOME.		DISBURSEMENTS.		Member-ship Dec. 31, 1907.	Member-ship Dec. 31, 1908.	Claims Incurred in 1908.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society.*	\$69,077	\$11,136	\$62,360	\$10,103	6,322	6,338	55
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	6,186	2,438	5,700	2,483	761	870	6
Foresters, Massachusetts Catholic Order of,*	308,541	33,064	267,909	22,997	26,458	27,757	261
Fraternal Helpers, American Order of, .	17,767	4,327	20,124	3,480	1,268	738	26
Golden Star (Incorporated), United Order of the, .	36,344	3,443	36,500	3,066	3,237	2,646	36
Harugari, Gross-Loge des Deutschen Ordens der, .	24,227	2,609	27,500	1,323	2,209	2,180	50
Loyal Knights and Ladies, .	6,776	919	7,351	982	586	505	13
New England Order of Protection,*	778,574	70,033	743,914	69,597	51,690	54,783	486
Pilgrim Fathers, United Order of the,*	532,273	27,902	541,500	20,384	18,756	18,529	349
Portuguese Fraternity of the United States of America,*	33,295	3,007	29,971	3,843	3,318	3,853	22
Royal Arcanum,*	8,390,332	399,427	7,686,749	253,774	240,430	240,251	3,210
Royal Michaelense Autonomic Beneficent Association, Incorporated, .	10,586	2,529	9,500	2,801	2,670	2,902	21
Scottish Clans (Incorporated), American Order of,	1,486	627	1,737	595	484	528	1
Union Fraternal League,*	21,831	16,035	20,566	16,490	3,052	3,121	20
United States Indemnity Society,*	25,008	23,974	22,213	23,615	3,876	3,027	26
United Workmen, Grand Lodge of Massachusetts,*	918,109	42,938	840,250	39,572	31,089	31,457	429
Workmen's Benefit Association, .	70,666	19,109	75,500	17,514	5,567	5,503	73
Totals,	\$11,251,078	\$663,517	\$10,399,344	\$492,619	401,773	404,988	5,084
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society, .	\$7,823	\$611	\$7,239	\$547	1,022	1,052	9
Arlington Police Relief Association, Incorporated, .	—	59	—	—	8	8	—
Boston Firemen's Mutual Relief Association, .	57,892	327	57,477	176	1,150	1,162	16
Boston Fruit and Produce Exchange, Beneficiary Association, .	9,070	607	8,394	395	528	519	9
Boston Letter Carriers' Mutual Benefit Association, .	9,140	11,131	10,720	1,056	801	867	7
Boston Post Office Clerks' Mutual Benefit Association, .	4,086	4,099	7,390	992	776	864	10
Boston Teachers' Mutual Benefit Association, .	8,007†	7,691	14,795†	1,325	892	877	—
Brookton Masonic Benefit Association, .	2,569	107	2,921	100	367	368	7
Brookline Firemen's Relief Association, .	—	1,682	1,068	431	99	99	—
Brookline Police Mutual Aid Association, .	—	3,277	248	37	54	58	—

Brotherhood Accident Company,*	75,995	86,497	88,433	65,607	12,889	12,947	51
Cambridge Police Mutual Aid Association,	—	4,725	5,104	91	134	137	2
Canadian Union, Incorporated, of Worcester,	850	875	736	1,428	298	286	1
Catholic Association, Corporation of the Members of the,	2,732	4,980	2,186	2,956	552	575	—
Chelsea Police Relief Association,.	—	570	984	2,374	39	37	—
Coachmen's Benevolent Association,	2,669	2,491	4,082	595	379	310	8
Commercial Travellers' Boston Benefit Association (Incorporated),*	31,761	4,807	30,515	6,779	2,976	3,028	27
Commercial Travellers' Eastern Accident Association,	43,547	11,298	35,610	12,424	7,012	7,054	3
Fall River Fireman's Mutual Relief Association,	2,063	776	2,000	93	168	160	4
Fraternal Accident Association of America,	4,457	3,510	3,782	4,199	905	911	10
Fraternal Protective Association, Incorporated,*	37,516	26,288	33,983	25,350	3,640	4,794	27
Haverhill Firemen's Relief Association,	—	621	673	151	106	103	2
Hermanns' Benefit Association, Incorporated,	3,723	260	800	194	673	730	2
Hibernians, Widows' and Orphans' Fund,	29,902	2,814	31,500	2,630	2,302	2,369	28
Knights of St. Stanislaus, Incorporated,	—	369	40	286	75	129	—
Lawrence Fire Department, Mutual Relief Association of the,	—	834	34	653	146	134	—
Lawrence Perchers Relief Association, Incorporated,	108	522	254	91	138	130	2
Lawrence Police Relief Association,	—	1,629	1,010	135	76	74	1
Lawrence Woolsorters Benefit Association, Incorporated,	711	1,366	1,554	195	427	413	4
La Ligue des Patriotes,	6,445	1,563	6,740	2,316	541	513	8
Lowell Firemen's Fund Association,	—	1,577	997	509	186	183	1
Lowell Police Relief Association,	—	2,701	2,020	757	98	97	2
Loyal Protective Association,*	284,555	180,787	263,279	174,329	35,590	36,892	166
Lynn Fire Department, Relief Association of the,	—	2,434	766	681	231	243	3
Masonic Casualty Company,	24,014	18,078	24,459	18,058	2,663	2,910	20
Masonic Mutual Relief Association of Central Massachusetts,	11,724	939	12,425	866	450	388	32
Masonic Protective Association,*	62,664	66,795	63,798	61,367	10,002	11,329	74
Methodist Ministers' Relief Association,	74,092	3,734	66,250	2,135	3,015†	2,911†	28
Monte Pio Luso Americano Corporation,	4,712	3,546	4,514	3,870	376	360	7
New Bedford Firemen's Mutual Aid Society,	—	452	226	117	196	212	3
New Bedford Police Association,	389	1,510	300	35	95	97	1
Newton Police Benefit Association,	—	1,696	—	112	59	59	—
New York, New Haven and Hartford Railroad Beneficial Association,	25,875	2,514	27,931	1,686	1,448	1,438	26
Odd Fellows Beneficial Corporation of Southern Massachusetts,	236	79	78	72	80	76	3
Odd Fellows Death Benefit Association, Brockton,.	2,242	140	3,031	161	394	445	7

* See detailed statement.

† Annuities.

‡ Certificates in force.

FRATERNAL BENEFICIARY CORPORATIONS.—TABLE No. 2—*Concluded.*

NAME.	INCOME.		DISBURSEMENTS.		Member- ship Dec. 31, 1907.	Member- ship Dec. 31, 1908.	Claims Incurred in 1908.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Odd Fellows Mutual Relief Association of Worcester County, . . .	1,811	337	1,686	540	250	239	9
Odd Ladies' Relief Fund Association, . . .	3,330	530	2,901	650	502	476	11
Portuguese Benefit Association of St. Michael the Archangel, Incor., .	2,093	1,567	2,058	1,574	414	387	3
Portuguese Benevolent Society of St. Anthony of Lowell, Mass., . .	2,922	268	2,618	324	355	530	—
Red Men's Fraternal Accident Association of America, . . .	25,002	20,461	22,002	20,630	3,292	3,121	21
Revere Police Relief Association, . . .	—	440	28	52	13	15	—
Salem Police Relief Association, . . .	—	1,712	511	229	61	61	1
Sicilian Frat. of Mut'l Succor and Beneficence Gregorio-Ugdulena, . .	146	1,319	811	826	206	174	—
Somerville Police Relief Association, . . .	64	2,995	1,770*	86	58	63	—
Southern Massachusetts Masonic Mutual Relief Association, . . .	6,751	950	6,784	502	320	293	20
Springfield Police Relief Association, . . .	110	1,600	1,191	68	73	82	2
St. Antonio, Society of, . . .	11,084	228	10,191	1,194	834	719	9
St. Casimir, Society of, . . .	—	1,243	90	476	165	154	—
St. Francis Benefit Association, . . .	—	550	204	414	77	79	—
St. John the Baptist, National Benevolent Union of, . . .	4,202	796	4,769	4,732	400	397	6
St. John the Baptist Benevolent Society of Lowell, . . .	1,046	95	1,186	156	123	111	7
St. Jean Baptiste Society of Marlborough, . . .	4,266	2,528	4,181	2,490	542	541	4
St. Jean Baptiste Society of North Adams, . . .	8,470	2,452	8,707	1,730	679	597	7
St. John Baptist Mutual Benefit Association of Salem, . . .	9,330	2,847	9,626	1,846	788	787	10
St. John Baptist, Society of (Webster), . . .	3,728	1,561	2,831	2,456	333	366	5
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, . .	5,918	1,002	6,986	460	360	339	12
St. Joseph Polish Society, Incorporated, . . .	73	330	65	343	28	37	—
St. Joseph's Mutual Benefit Association, . . .	1,065	838	1,488	503	182	177	2
St. Mary of Lattani of Roccamonfina, Incorporated, . . .	—	210	120	149	49	46	—
Teachers' Annuity Guild, . . .	19,187†	8,152	13,827†	1,057	1,174	1,189	11
Union Saint Joseph (Lowell), . . .	3,243	1,960	3,864	1,635	238	195	6
United Hebrews of America (Incorporated), Order, . . .	2,201	677	1,725	310	323	1,234	4
United Masonic Health and Accident Association (Incorporated), . .	1,739	2,437	916	2,435	509	668	—

	—	312	—	12	34	28	—
	—	1,562	1,622	190	243	241	—
	1,164	3,863	2,723	200	150	157	2
Winchester Fireman's Relief Association,							
Worcester Firemen's Relief Association,							
Worcester Police Relief Association,							
Totals,	\$950,514	\$539,190	\$947,827	\$446,630	106,831	111,851	763
OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Français, La Société des,†	477,860	101,950	353,925	60,852	34,446	34,663	246
Brith Abraham, Independent Order,†	399,300	42,256	381,512	30,138	110,542	119,042	781
Brith Abraham, United States Grand Lodge,†	320,595	47,694	305,275	88,492	59,452	61,749	652
Catholic Benevolent Legion,†	807,667	30,363	703,503	22,776	19,037	17,479	467
Catholic Knights of America,†	653,183	61,099	616,125	31,312	19,020	18,896	412
Catholic Mutual Benefit Association,†	1,467,405	116,659	1,297,033	55,151	58,967	59,561	866
Foresters, Catholic Order of,†	1,423,687	184,790	1,148,992	108,050	128,475	134,511	1,104
Foresters, Endowment Fund,	14,310	16,019	22,500	—	335	314	20
Golden Cross, United Order of,†	423,796	54,643	434,888	42,932	19,656	18,216	328
Heptasophs, Supreme Conclave Improved Order,†	1,333,710	154,449	1,324,057	127,750	74,829	75,880	821
Knights and Ladies of Honor,†	1,400,016	258,140	1,465,564	169,699	91,532	88,579	1,380
Knights of Columbus,†	816,783	218,459	454,280	169,143	63,183	69,009	430
Knights of Honor,†	1,757,765	95,871	1,757,413	90,608	26,222	23,137	1,044
Knights of Pythias, Insurance Department,§	2,180,762	469,681	1,771,904	465,000	81,121	77,757	1,017
Ladies' Catholic Benevolent Association,†	972,263	137,192	737,717	77,393	95,745	99,142	819
Loyal Association,†	183,641	24,348	197,616	14,589	7,446	6,838	100
Scottish Clans, Order of (Missouri),†	108,978	16,198	89,850	13,113	10,934	10,953	99
Sons of Benjamin, Independent Order,†	287,883	18,658	278,811	11,809	18,900	17,533	367
St. Jean Baptiste D'Amérique, L' Union,†	99,298	47,085	48,710	39,476	16,282	19,576	109
Workmen's Sick and Death Benefit Fund,†	363,615	47,201	359,482	20,658	39,825	41,040	410
Totals,	\$15,492,517	\$2,142,755	\$13,749,157	\$1,638,941	975,849	993,875	11,472
SUMMARY.							
Massachusetts (lodge system),	\$11,251,078	\$663,517	\$10,399,344	\$492,619	401,773	404,988	5,084
Massachusetts (miscellaneous),	950,514	539,190	947,827	446,630	106,831	111,851	763
Other states (lodge system),	15,492,517	2,142,755	13,749,157	1,638,941	975,849	993,875	11,472
Grand Totals,	\$27,694,109	\$3,345,462	\$25,096,328	\$2,578,190	1,484,453	1,510,714	17,319

** Includes \$510 paid in gratuities.

† Annuities.

† See detailed statement.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Mis-cellaneous.
MASSACHUSETTS (LODGE SYSTEM).						
American Benefit Society.*	\$57,702	\$1,500	—	—	—	—
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	5,712	—	—	—	—	\$1,300
Foresters, Massachusetts Catholic Order of,*	324,243	10,986	—	—	—	150
Fraternal Helpers, American Order of,	1,763	4,000	—	\$250	—	54
Golden Star (Incorporated), United Order of the,*	6,919	12,000	—	—	—	—
Harugari, Gross-Loge des Deutschen Ordens der,	27,595	2,500	—	—	—	—
Loyal Knights and Ladies,	781	1,045	—	—	—	—
New England Order of Protection,*	157,721	56,000	—	—	—	—
Pilgrim Fathers, United Order of the,*	194,963	60,000	—	—	—	—
Portuguese Fraternity of the United States of America,*	9,228	3,600	—	—	—	—
Royal Arcanum,*	6,524,762	723,359	—	—	—	1,536
Royal Michaelense Autonomic Benefit Association, Incorporated,	4,973	1,000	—	—	—	404
Scottish Clans (Incorporated), American Order of,	1,173	200	—	—	—	185
Union Fraternal League,*	13,640	3,500	\$1,421	—	—	816
United States Indemnity Society,*	21,109	200	1,361	—	\$150	72
United Workmen, Grand Lodge of Massachusetts,*	298,471	44,000	—	—	—	—
Workmen's Benefit Society,*	50,656	7,000	—	—	—	—
MASSACHUSETTS (MISCELLANEOUS).						
American Express Employees' Aid Society,	4,075	—	—	—	—	—
Arlington Police Relief Association, Incorporated,	2,365	—	—	—	—	—
Boston Firemen's Mutual Relief Association,	1,707	441	—	—	92	—
Boston Fruit and Produce Exchange, Beneficiary Association of the,	2,302	1,040	—	—	16	—
Boston Letter Carriers' Mutual Benefit Association,	51,999	—	—	—	—	—
Boston Post Office Clerks' Mutual Benefit Association,	3,984	—	—	—	—	—
Boston Teachers' Mutual Benefit Association,	132,067	—	1,152†	—	—	—
Brockton Masonic Benefit Association,	517	—	—	—	—	—
Brookline Firemen's Relief Association,	15,042	—	—	—	—	—
Brookline Police Mutual Aid Association,	20,993	—	—	—	—	—

	48,918	1,000	15,297	—	2,819	—
Brotherhood Accident Company,*	37,851	—	—	—	—	—
Cambridge Police Mutual Aid Association,	8,293	—	—	2,000	14	—
Canadian Union, Incorporated, of Worcester,	20,278	—	—	7,000	—	—
Catholic Association, Corporation of the Members,	9,636	—	—	—	—	—
Chelsea Police Relief Association,						
Coachmen's Benevolent Association,	3,204	322	—	—	—	—
Commercial Travellers' Boston Benefit Association, Incorporated,*	2,595	200	3,891	—	—	46
Commercial Travellers' Eastern Accident Association,*	21,749	30,000	6,994	—	—	92
Fall River Fireman's Mutual Relief Association,	14,249	—	—	—	—	—
Fraternal Accident Association of America,	5,706	4,050	80	—	—	—
Fraternal Protective Association, Incorporated,*	13,491	200	675	—	47	815
Haverhill Firemen's Relief Association,	11,045	—	—	—	—	—
Hermanns' Benefit Association, Incorporated,	7,823	—	—	—	—	—
Hibernians, Widows' and Orphans' Fund,	5,999	—	—	—	—	—
Knights of St. Stanislaus, Incorporated,	72	—	—	—	—	—
Lawrence Fire Department, Mutual Relief Association of the,	14,602	—	—	—	—	—
Lawrence Perchers Relief Association, Incorporated,	1,181	—	—	—	—	—
Lawrence Police Relief Association,	19,429	—	—	—	—	—
Lawrence Woolsorters Benefit Association, Incorporated,	4,479	—	—	—	—	—
La Ligue des Patriotes,	20,967	—	—	—	—	—
Lowell Firemen's Fund Association,	25,104	—	—	—	—	—
Lowell Police Relief Association,	14,686	—	—	—	—	—
Loyal Protective Association,*	141,817	—	45,878	—	1,441	11,603
Lynn Fire Department, Relief Association of the,	22,085	—	—	—	—	—
Masonic Casualty Company,	25,582	250	—	—	—	—
Masonic Mutual Relief Association of Central Massachusetts,	4,109	2,450	—	—	—	—
Masonic Protective Association,*	103,955	700	8,253	—	523	—
Methodist Ministers' Relief Association,	63,225	6,000	—	—	—	—
Monte Pio Luso Americano Corporation,	23,008	210	—	13,055	409	—
New Bedford Firemen's Mutual Aid Society,	5,432	—	—	—	—	—
New Bedford Police Association,	13,232	—	—	—	—	—
Newton Police Benefit Association, Incorporated,	4,501	—	—	—	—	—
New York, New Haven and Hartford R.R. Beneficial Association,	21,527	7,000	—	—	—	—
Odd Fellows Beneficial Corporation of Southern Massachusetts,	166	—	—	—	—	—
Odd Fellows Death Benefit Association, Brockton,	435	—	—	—	—	—

* See detailed statement.

† Annuities.

FRATERNAL BENEFICIARY CORPORATIONS. — TABLE No. 3 — Concluded.

NAME.	Admitted Assets.	LIABILITIES.			
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.
					Mis-cellaneous.
Odd Fellows Mutual Relief Association of Worcester County,	\$6,465	\$1,088	—	—	—
Odd Ladies' Relief Fund Association,	4,820	4	—	—	—
Portuguese Benevolent Association of St. Michael the Archangel, Incorp., .	12,822	—	—	\$5,400	—
Portuguese Benevolent Society of St. Anthony,	1,073	—	—	—	—
Red Men's Fraternal Accident Association of America,	20,870	—	\$5,357*	—	—
Revere Police Relief Association, Incorporated,	1,011	—	—	—	—
Salem Police Relief Association,	20,144	—	—	—	—
Sicilian Frat. of Mutual Succor and Beneficence Gregorio Ugdulena, Inc., .	686	—	—	—	—
Somerville Police Relief Association,	29,937	—	—	—	—
Southern Massachusetts Masonic Mutual Relief Association,	19,702	—	—	—	\$293
Springfield Police Relief Association,	9,856	—	—	—	—
St. Antonio, Society of,	1,350	—	—	—	—
St. Casimir, Society of,	5,180	—	—	—	—
St. Francis Benefit Association,	448	—	—	—	—
St. John the Baptist of Haverhill, National Benevolent Union of, . . .	41,626	—	—	24,000	\$783
St. John the Baptist Benevolent Society of Lowell,	335	—	—	—	—
St. Jean Baptiste Society of Marlborough,	28,343	541	—	—	—
St. Jean Baptiste Society of North Adams,	28,893	—	—	—	—
St. John Baptist Mutual Benefit Association of Salem,	18,011	2,380	—	—	—
St. John Baptist, Society of (Webster),	15,934	—	—	—	267
St. Jean Baptiste de Worcester,	4,257	663	—	—	—
St. Joseph Polish Society, Incorporated,	236	—	—	—	—
St. Joseph's Mutual Benefit Association,	2,002	—	—	—	—
St. Mary of Lattai of Roccamonfina, Incorporated,	217	—	—	—	100
Teachers' Annuity Guild,	138,129	—	6,654†	—	—
Union Saint Joseph (Lowell),	14,789	—	—	8,445	68
United Hebrews of America (Incorporated), Order,	1,806	—	—	—	—
United Masonic Health and Accident Association (Incorporated),	1,610	—	—	—	—

Winchester Fireman's Relief Association,	.	.	.	.	2,897	-	-	-	-	-	-
Worcester Firemen's Relief Association,	.	.	.	.	27,826	-	-	-	-	-	-
Worcester Police Relief Association,	.	.	.	.	49,485	-	-	-	-	-	-
OTHER STATES (LODGE SYSTEM).											
Artisans Canadiens-Français, La Société des,†	.	.	.	.	1,103,219	23,500	-	-	3,133	-	-
Brith Abraham, Independent Order,†	.	.	.	.	431,696	93,038	5,000	-	-	-	-
Brith Abraham, United States Grand Lodge,†	.	.	.	.	83,892	55,877	-	-	1,715	5,273	-
Catholic Benevolent Legion,†	.	.	.	.	303,634	79,750	-	-	-	-	-
Catholic Knights of America,†	.	.	.	.	911,893	25,549	-	-	-	-	-
Catholic Mutual Benefit Association,†	.	.	.	.	2,270,356	190,050	-	-	-	-	-
Foresters, Catholic Order of,†	.	.	.	.	1,996,202	164,108	-	-	-	-	-
Foresters, Endowment Fund,	.	.	.	.	21,375	2,000	-	-	-	-	-
Golden Cross, United Order of,†	.	.	.	.	187,540	36,750	-	-	-	1,818	-
Heptasophs, Supreme Conclave Improved Order,†	.	.	.	.	958,505	250,108	-	-	-	-	-
Knights and Ladies of Honor,†	.	.	.	.	636,581	262,717	-	-	648	1,510	-
Knights of Columbus,†	.	.	.	.	2,555,174	83,250	-	-	-	-	-
Knights of Honor,†	.	.	.	.	195,099	671,963	-	-	-	72	-
Knights of Pythias, Insurance Department,†	.	.	.	.	2,531,486	177,500	-	-	5,073	707,236	-
Ladies Catholic Benevolent Association,†	.	.	.	.	1,328,928	58,625	-	-	-	-	-
Loyal Association,†	.	.	.	.	153,889	20,000	-	-	-	-	-
Scottish Clans, Order of (Missouri),	.	.	.	.	77,861	4,750	-	-	-	-	-
Sons of Benjamin, Independent Order,†	.	.	.	.	193,653	97,688	-	-	-	110	-
St. Jean Baptiste d'Amerique, L'Union,†	.	.	.	.	232,680	500	-	-	-	324	-
Workmen's Sick and Death Benefit Fund,†	328,211	14,008	-	-	-	-	-
							910				

* Estimated by department in part.

† Annuities.

‡ See detailed statement.

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